2010 Financial Disclosure

FEDERAL
RESERVE
BANK
of ATLANTA

RICHARD A. JONES
Senior Vice President
and General Counsel

1000 Peachtree Street, N.E.
Atlanta, Georgia 30309-4470
404.498.8924
fax 404.498.7858
richard.jones@atl.frb.org

May 17, 2011

PERSONAL & CONFIDENTIAL

Mr. Scott G. Alvarez
General Counsel
Legal Division
Board of Governors of the
Federal Reserve System
20th & Constitution Avenue, N.W.
Washington, D.C. 20551

RE: Confidential Financial Disclosure Report

Dear Scott:

Enclosed are copies of the Confidential Financial Disclosure Reports filed by our Form A and B filers. As previously agreed by the Board and the Reserve Banks, these forms are provided to you for your review with the understanding that they remain the property of this Reserve Bank. It is this Bank's position that the reports and any information contained in the reports are exempt from public disclosure under the Freedom of Information Act (5 U.S.C. Section 552(b)(6)).

These copies are being provided to you on a temporary basis and for the limited purpose of review for compliance with applicable rules. In order to avoid any questions as to whether the enclosed copies are records or information of the Board, I request that additional copies not be made, and I would appreciate your returning the enclosed copies to me, as the Bank's Ethics Officer, at the conclusion of the review process.

Sincerely,

Richard A. Jones

Enclosures

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

July 29, 2011

Richard A. Jones
Senior Vice President
and General Counsel
Federal Reserve Bank of Atlanta
1000 Peachtree Street, N.E.
Atlanta, GA 30309-4470

PERSONAL AND CONFIDENTIAL

Dear Richard:

I am returning to you the CY 2010 Confidential Financial Disclosure forms, Form A filed by Dennis P. Lockhart, and [redacted] I have reviewed the forms and have found that they disclose nothing that would present a conflict of interest under applicable laws and regulations, or that would violate applicable rules.

We have made no copies of the forms, and understand that you will retain the originals for five years.

Sincerely,

Cary Williams

Cary K. Williams
Assistant General Counsel

Enclosures

FORM A
Federal Reserve Bank Of ATLANTA
CONFIDENTIAL FINANCIAL DISCLOSURE REPORT

Reporting Status (Check Appropriate Box)	Calendar Year Covered By Report	Date of Employment	Termination Date (if applicable)
☑ Incumbent ☐ New Filer ☐ Termination Filer	2010	3/1/07	

Last Name	First Name and Middle Initial
LOCKHART	DENNIS P.

Position	Telephone No. (Include area Code)
PRESIDENT	404-498-8501

Certification	Signature of Reporting Individual	Date
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief.	[redacted]	4/15/11

Ethics Officer's Review	Signature of Ethics Officer	Date
I certify that I have reviewed the information contained in this report.	[redacted]	5/17/11

Comments of Ethics Officer *(If additional space is required, use the reverse side of this sheet)*

(Check box if comments are continued on the reverse side) ☐

Reporting Periods

Incumbents: The reporting period is the preceding calendar year except Part II of Schedule C and Schedule D where you must also include the filing year up to the date you file.

Termination Filers: The reporting period begins at the end of the period covered by your previous filing and ends at the date of termination.

New Filers:

Schedule A-The reporting period is the preceding calendar year and the current calendar year up to the date of filing.

Schedule B-Not applicable.

Schedule C, Part I (Liabilities)-The reporting period is the preceding calendar year and the current calendar year up to any date you choose that is within 31 days of the date filing.

Schedule C, Part II (Agreement or Arrangement)-Show any agreement or arrangement as of the date of filing.

Schedule D-The reporting period is the preceding two calendar years and the current calendar year up to the date of filing.

porting Individual's Name

SCHEDULE A

Assets and Income

BLOCK A

Identify each asset held for the production of income which had a fair market value exceeding $1,000 at the close of the reporting period.

See the instructions for special rule for reporting an interest in a depository institution and other entities regardless of value.

Identify each asset or source of income which generated over $200 in income during the reporting period.

None ☐

Value of Assets at close of reporting period

BLOCK B

Income: type and amount. If "None (or less than $201)" is checked, no other entry is needed in Block C for that time.

BLOCK C

	Asset	Owner	None (or less than $1,000)	$1,001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Type: Dividends	Rent and Royalties	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Trust	Other (Specify Type)	Amount: None (or Less than ($201)	$201 - $1,000	$1,001 - $25,000	$25,001 - $150,000	$150,001 - $500,000	Over $500,000	Date (Mo., Day, Yr.) Only If Hondoraria
Examples:	Central Airlines Common	S		X					X							Low Partnership Income			X	X			
	Don Jones & Smith, Hometown, USA	E											X						X				
	Kempstone Equity Fund	E			X														X				
1.	ABB ADR			X					X			X							X				
2.	ABBOTT LABS			X					X			X							X				
3.	AMAZON			X					X			X							X				
4.	APACHE				X				X			X							X				
5.	APPLE			X					X			X							X				
6.	BOEING			X					X			X							X				
7.	BRISTOL-MYERS SQUIBB			X					X			X							X				
8.	COCA-COLA				X				X			X							X				
9.	DARDEN			X					X			X							X				
10.	EBAY			X					X			X							X				
11.	EXXON-MOBIL			X					X			X							X				

Reporting Individual's Name

SCHEDULE A

Calendar Year Covered

Assets and Income

BLOCK A

Identify each asset held for the production of income which had a fair market value exceeding $1,000 at the close of the reporting period.

See the instructions for special rule for reporting an interest in a depository institution and other entities regardless of value.

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None ☐

Value of Assets at close of reporting period

BLOCK B

Income: type and amount. If "None (or less than $201)" is checked, no other entry is needed in Block C for that time.

BLOCK C

	Asset	Owner	None (or less than $1,000)	$1,001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Type: Dividends	Rent and Royalties	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Trust	Other (Specify Type)	Amount: None (or Less than ($201)	$201 - $1,000	$1,001 - $25,000	$25,001 - $150,000	$150,001 - $500,000	Over $500,000	Date (Mo., Day, Yr.) Only if Hondoraria
Examples:	Central Airlines Common	S		X					X										X				
	Don Jones & Smith, Hometown, USA	E														Low Partnership Income				X			
	Kempstone Equity Fund	E			X								X						X				
1.	FMC			X					X			X							X				
2.	GE				X				X			X							X				
3.	GEN. MILLS			X					X			X							X				
4.	GILEAD			X					X			X							X				
5.	GOOGLE				X				X			X							X				
6.	INTEL			X					X			X							X				
7.	IBM			X					X			X							X				
8.	JOHNSON & JOHNSON			X					X			X							X				
9.	KINDER MORGAN				X				X			X							X				
10.	ORACLE			X					X			X							X				
11.	P & G				X				X			X							X				

eporting Individual's Name

SCHEDULE A

Calendar Year Covered

Page Number 2

Assets and Income

Value of Assets at close of reporting period

Income: type and amount. If "None (or less than $201)" is checked, no other entry is needed in Block C for that time.

BLOCK A

BLOCK B

BLOCK C

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See the instructions for special rule for reporting an nterest in a depository institution and other entities egardless of value.

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None ☐

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Examples:	Central Airlines Common	S		X					X										X				
	Don Jones & Smith, Hometown, USA	E														Low Partnership Income				X			
	Kempstone Equity Fund	E			X								X						X				
1.	SCHLUMBERGER				X				X			X							X				
2.	SYSCO			X					X			X							X				
3.	ALBEMARLE				X				X			X							X				
4.	BP ADR			X					X			X							X				
5.	BUNGE			X					X			X							X				
6.	CHINA MOBILE			X					X			X							X				
7.	DEVON				X				X			X							X				
8.	DUPONT			X					X			X							X				
9.	EATON				X				X			X							X				
10.	ECOLAB				X				X			X							X				
11.	EMERSON			X					X			X							X				

eporting Individual's Name

SCHEDULE A

Calendar Year Covered

Assets and Income — BLOCK A

Value of Assets at close of reporting period — BLOCK B

Income: type and amount. If "None (or less than $201)" is checked, no other entry is needed in Block C for that time. — BLOCK C

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Examples:	Central Airlines Common	S		X					X										X				
	Don Jones & Smith, Hometown, USA	E														Low Partnership Income				X			
	Kempstone Equity Fund	E			X								X						X				
1.	TRI-VALLEY			X								X							X				
2.	UNITED TECH				X				X			X							X				
3.	WALGREEN			X					X			X							X				
4.	I-SHARES CHINA 25			X					X			X							X				
5.	I-SHARES BRAZIL			X					X			X							X				
6.	I-SHARES S+P			X					X			X							X				
7.	FIRST SOLAR			X					X			X							X				
8.	FLEXTRONICS				X				X			X							X				
9.	MERCK			X					X			X							X				
10.	MILLICOM			X					X			X							X				
11.	NIKE				X				X			X							X				

Reporting Individual's Name

SCHEDULE A

Calendar Year Covered

Assets and Income

Value of Assets at close of reporting period

Income: type and amount. If "None (or less than $201)" is checked, no other entry is needed in Block C for that time.

BLOCK A

Identify each asset held for the production of income which had a fair market value exceeding $1,000 at the close of the reporting period.

See the instructions for special rule for reporting an interest in a depository institution and other entities regardless of value.

Identify each asset or source of income which generated over $200 in income during the reporting period.

None ☐

BLOCK B

BLOCK C

	Asset	Owner	None (or less than $1,000)	$1,001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Type: Dividends	Rent and Royalties	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Trust	Other (Specify Type)	Amount: None (or Less than ($201)	$201 - $1,000	$1,001 - $25,000	$25,001 - $150,000	$150,001 - $500,000	Over $500,000	Date (Mo., Day, Yr.) Only if Honoraria
Examples:	Central Airlines Common	S		X					X										X				
	Don Jones & Smith, Hometown, USA	E														Low Partnership Income				X			
	Kempstone Equity Fund	E			X								X						X				
1.	ROYAL CARIB			X					X			X							X				
2.	SCHLUMBERGER				X				X			X							X				
3.	TRI-VALLEY			X								X							X				
4.	TUPPERWARE			X					X			X							X				
5.	WAL-MART				X				X			X							X				
6.	FIDELITY SPARTAN				X				X			X							X				
7.	FIDELITY SPARTAN TOTAL			X					X			X							X				
8.	VANGUARD MID CAP				X				X			X							X				
9.	VANGUARD TAX MANAGED			X					X			X							X				
10.	I-SHARES RUSSELL 1000				X				X			X							X				
11.	I-SHARES S&P 500				X				X			X							X				

eporting Individual's Name

SCHEDULE A

Calendar Year Covered

Assets and Income

BLOCK A

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See the instructions for special rule for reporting an nterest in a depository institution and other entities egardless of value.

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None ☐

Value of Assets at close of reporting period

BLOCK B

Income: type and amount. If "None (or less than $201)" is checked, no other entry is needed in Block C for that time.

BLOCK C

	Asset	Owner	None (or less than $1,000)	$1,001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Type: Dividends	Rent and Royalties	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Trust	Other (Specify Type)	Amount: None (or Less than ($201)	$201 - $1,000	$1,001 - $25,000	$25,001 - $150,000	$150,001 - $500,000	Over $500,000	Date (Mo., Day, Yr.) Only If Hondoraria
Examples:	Central Airlines Common	S		X					X										X				
	Don Jones & Smith, Hometown, USA	E														Low Partnership Income				X			
	Kempstone Equity Fund	E			X								X						X				
1.	I-SHARES TR S&P 500				X				X			X							X				
2.	REINS GP AMER			X					X			X							X				
3.	VANGUARD E.M.			X					X			X							X				
4.	DANAHER				X				X			X							X				
5.	EMERSON				X				X			X							X				
6.	JOHNSON + JOHNSON				X				X			X							X				
7.	MARRIOTT				X				X			X							X				
8.	PETROHAWK				X				X			X							X				
9.	QUALCOM				X				X			X							X				
10.	QUANTA			X					X			X							X				
11.	TARGET				X				X			X							X				

Reporting Individual's Name

SCHEDULE A

Calendar Year Covered

Assets and Income — BLOCK A

Value of Assets at close of reporting period — BLOCK B

Income: type and amount. If "None (or less than $201)" is checked, no other entry is needed in Block C for that time. — BLOCK C

Identify each asset held for the production of income which had a fair market value exceeding $1,000 at the close of the reporting period.

See the instructions for special rule for reporting an interest in a depository institution and other entities regardless of value.

Identify each asset or source of income which generated over $200 in income during the reporting period.

None ☐

	Asset	Owner	None (or less than $1,000)	$1,001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Type: Dividends	Rent and Royalties	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Trust	Other (Specify Type)	Amount: None (or Less than ($201)	$201 - $1,000	$1,001 - $25,000	$25,001 - $150,000	$150,001 - $500,000	Over $500,000	Date (Mo., Day, Yr.) Only if Hondoraria
Examples:	Central Airlines Common	S		X					X										X				
	Don Jones & Smith, Hometown, USA	E														Low Partnership Income				X			
	Kempstone Equity Fund	E			X								X						X				
1.	3M				X				X			X							X				
2.	FIDELITY CONTRAFUND				X				X			X							X				
3.	VANGUARD SMALL CAP				X				X			X							X				
4.	AT+T			X					X			X							X				
5.	CF IND.			X					X			X							X				
6.	CISCO				X				X			X							X				
7.	EQUIFAX				X				X			X							X				
8.	INTEL				X				X			X							X				
9.	MEDTRONIC				X				X			X							X				
10.	MICROSOFT				X				X			X							X				
11.	ORACLE				X				X			X							X				

Reporting Individual's Name

SCHEDULE A

Calendar Year Covered

Page Number 2

Assets and Income

BLOCK A

Identify each asset held for the production of income which had a fair market value exceeding $1,000 at the close of the reporting period.

See the instructions for special rule for reporting an interest in a depository institution and other entities regardless of value.

Identify each asset or source of income which generated over $200 in income during the reporting period.

None ☐

Value of Assets at close of reporting period

BLOCK B

Income: type and amount. If "None (or less than $201)" is checked, no other entry is needed in Block C for that time.

BLOCK C

	Asset	Owner	None (or less than $1,000)	$1,001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Type: Dividends	Rent and Royalties	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Trust	Other (Specify Type)	Amount: None (or Less than ($201)	$201 - $1,000	$1,001 - $25,000	$25,001 - $150,000	$150,001 - $500,000	Over $500,000	Date (Mo., Day, Yr.) Only if Hondoraria
Examples:	Central Airlines Common	S		X					X										X				
	Don Jones & Smith, Hometown, USA	E														Low Partnership Income				X			
	Kempstone Equity Fund	E			X								X						X				
1.	P&G				X				X			X							X				
2.	SCHLUMBERGER				X				X			X							X				
3.	TEVA				X				X			X							X				
4.	TRAVELERS			X					X			X							X				
5.	UPS				X				X			X							X				
6.	WALMART				X				X			X							X				
7.	3M				X				X			X							X				
8.	LEXINGTON REIT		X						X			X							X				
9.	ECOLAB				X				X			X							X				
10.	PEPSICO				X				X			X							X				
11.	PHILIP MORRIS		X						X			X							X				

Reporting Individual's Name

SCHEDULE A

Calendar Year Covered

Assets and Income — BLOCK A

Value of Assets at close of reporting period — BLOCK B

Income: type and amount. If "None (or less than $201)" is checked, no other entry is needed in Block C for that time. — BLOCK C

Identify each asset held for the production of income which had a fair market value exceeding $1,000 at the close of the reporting period.

See the instructions for special rule for reporting an interest in a depository institution and other entities regardless of value.

Identify each asset or source of income which generated over $200 in income during the reporting period.

None ☐

	Asset	Owner	None (or less than $1,000)	$1,001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Type: Dividends	Rent and Royalties	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Trust	Other (Specify Type)	Amount: None (or Less than ($201)	$201 - $1,000	$1,001 - $25,000	$25,001 - $150,000	$150,001 - $500,000	Over $500,000	Date (Mo., Day, Yr.) Only if Hondoraria
Examples:	Central Airlines Common	S		X					X										X				
	Don Jones & Smith, Hometown, USA	E														Low Partnership Income				X			
	Kempstone Equity Fund	E			X								X						X				
1.	UNILEVER				X				X			X							X				
2.	REINS GP AMER			X					X			X							X				
3.	ABBOTT			X					X			X							X				
4.	AUTO DATA PROC.			X					X			X							X				
5.	BOEING			X					X			X							X				
6.	CELGENE			X					X			X							X				
7.	COLGATE-PALMOLIVE			X					X			X							X				
8.	EBAY			X					X			X							X				
9.	EXXON-MOBIL				X				X			X							X				
10.	FMC			X					X			X							X				
11.	GE			X					X			X							X				

Reporting Individual's Name

SCHEDULE A

Calendar Year Covered

Assets and Income BLOCK A		Value of Assets at close of reporting period BLOCK B						Income: type and amount. If "None (or less than $201)" is checked, no other entry is needed in Block C for that time. BLOCK C														
								Type								Amount						
Identify each asset held for the production of income which had a fair market value exceeding $1,000 at the close of the reporting period. See the instructions for special rule for reporting an interest in a depository institution and other entities regardless of value. Identify each asset or source of income which generated over $200 in income during the reporting period. None ☐	OWNER	None (or less than $1,000)	$1,001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Dividends	Rent and Royalties	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Trust	Other (Specify Type)	None (or Less than ($201)	$201 - $1,000	$1,001 - $25,000	$25,001 - $150,000	$150,001 - $500,000	Over $500,000	Date (Mo., Day, Yr.) Only if Hondoraria
Examples: Central Airlines Common	S		X					X										X				
Examples: Don Jones & Smith, Hometown, USA	E														Low Partnership Income				X			
Examples: Kempstone Equity Fund	E			X								X						X				
1. GOOGLE			X					X			X							X				
2. INTEL			X					X			X							X				
3. IBM			X					X			X							X				
4. J&J			X					X			X							X				
5. McDONALDS			X					X			X							X				
6. MICROSOFT			X					X			X							X				
7. NESTLE			X					X			X							X				
8. NOVARTIS			X					X			X							X				
9. ORACLE			X					X			X							X				
10. P&G			X					X			X							X				
11. UNITED TECH			X					X			X							X				

Reporting Individual's Name

SCHEDULE A

Calendar Year Covered

Page Number 2

Assets and Income — BLOCK A

Value of Assets at close of reporting period — BLOCK B

Income: type and amount. If "None (or less than $201)" is checked, no other entry is needed in Block C for that time. — BLOCK C

Identify each asset held for the production of income which had a fair market value exceeding $1,000 at the close of the reporting period.

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Examples:	Central Airlines Common	S		X					X										X				
	Don Jones & Smith, Hometown, USA	E														Low Partnership Income				X			
	Kempstone Equity Fund	E			X								X						X				
1.	WALGREEN				X				X			X											
2.	I SHARES TR EAFE			X					X			X											
3.	VANGUARD TOTAL MKT			X					X			X											
4.	BLCKROCK HIGH YIED			X							X												
5.	JM SMUCKER			X	X				X			X											
6.	PIMCO CORP INC			X							X												
7.	RYDER			X					X			X											
8.	So. Co.				X				X			X											
9.	VORNADO			X					X			X											
10.	WASH REIT			X					X			X											
11.	PRINCIPAL HIGH YIELD A				X						X												

Reporting Individual's Name	New Filer (Schedule Not Applicable) ☐	SCHEDULE B	Calendar Year Covered	Page Number
LOCKHART			2010	3

None ☐

Part I: Transactions

Report any purchase, sale or exchange by you, your spouse or dependent child during the reporting period of any real estate, stocks, bonds, commodity futures and other securities when the amount of the transaction exceeded $1,000. Include transactions that resulted in a loss.

Do not report a transaction involving real estate used solely as your personal residence (unless rented out), or a transaction solely between you, your spouse or dependent child. Check the "Required divestiture" block to indicate sales made pursuant to a divestiture required by the Bank.

	Identification of Assets	OWNER	Transaction Type (x): Purchase	Sale	Exchange	Date (Mo., Day, Yr.)	Amount Transaction (x): $1,001-$50,000	$50,001-$250,000	$250,001-$500,000	$500,001-$1,000,000	Over $1,000,000	Required divestiture
Example:	Central Airlines Common	S	x			2/1/93	x					
1.	CHAS. SCHWAB A/C 9882-7540 PURCHASES - SEE ATTACHED	S	X									
2.	CHAS. SCHWAB A/C 3159-0083 PURCHASES - SEE ATTACHED	S	X									
3.	CHAS. SCHWAB A/C 7399-8176 PURCHASES - SEE ATTACHED	SISTER										
4.	PETROHAWK	S	X			6/9/10		X				
5.	QUANTA SERVICES	S	X			6/9/10	X					
6.	QUALCOMM	S	X			6/9/10		X				
7.												
8.												
9.												

Part II: Gifts

To the extent not previously reported in writing, report the source, a brief description, and the value of any gifts, as defined in the instructions, received by you, your spouse or dependent child from one source and totaling $250 or more.

Exclude gifts from relatives, gifts valued at $100 or less when aggregating gifts for the total from one source, and gifts received by your spouse or dependent child that were given totally independent of the relationship to you. See the instructions for further exclusions.

None ☐

	Source (Name and Address)	Brief Description	Value
1.			
2.			
3.			
4.			

Charles SCHWAB

Form 1099
with Account Summary
Retain for your Records

Page

Tax Year 2010

Date Prepared: February 7, 201

Taxpayer ID Number: [redacted]
Account Number: [redacted]

ACCOUNT SUMMARY INFORMATION IS NOT PROVIDED TO THE IRS
The information in this and all subsequent sections is not being provided to the IRS by Charles Schwab. It is being provided to you as additional tax reporting information that you may need to complete your tax return.

SUPPLEMENTAL INFORMATION

Investment Activity for 2010 - Stocks

Description	*Activity*	*Quantity*	*Trade Date*	*Settle Date*	*Price*	*Net Amount*
ALBEMARLE CORP	BUY	1,000.00	07/07/10	07/12/10	39.2500 $	(39,258.9
CHINA MOBILE LTD ADR F	BUY	500.00	10/05/10	10/08/10	52.0900	(26,053.9
DEVON ENERGY CP NEW	BUY	1,000.00	10/05/10	10/08/10	65.1500	(65,158.9
EATON CORPORATION	BUY	1,000.00	07/07/10	07/12/10	64.0500	(64,058.9
FIRST SOLAR INC.	BUY	200.00	07/07/10	07/12/10	122.5600	(24,520,9
ISHARES RUSSELL 1000 VAL	BUY	1,000.00	10/22/10	10/27/10	60.8000	(60,808.9
ISHARES S&P 500 GROWTH	BUY	1,000.00	10/22/10	10/27/10	61.9900	(61,998.9
ISHARES TR RUSSELL 1000	BUY	2,000.00	10/22/10	10/27/10	53.4500	(106,908.9
ISHARES TRUST S&P 500	BUY	500.00	10/22/10	10/27/10	118.7200	(59,368.9
MILLICOM INTL CELLU NEWF	BUY	500.00	07/08/10	07/13/10	86.2400	(43,128.9
ROYAL CARIBBEAN CRUISESF	BUY	1,000.00	10/20/10	10/25/10	33.2900	(33,298.9
SCHLUMBERGER LTD F	BUY	1,000.00	10/05/10	10/08/10	62.2500	(62,258.9
TUPPERWARE BRANDS CORP	BUY	1,000.00	07/13/10	07/16/10	42.6200	(42,628.9
VANGUARD EMERGING MARKET	BUY	1,000.00	10/22/10	10/27/10	46.9000	(46,908.9

Total Purchases/Adjustments - Stocks	**$**	**(736,362.**
Total Proceeds/Adjustments - Stocks	**$**	**0.**

Investment Activity for 2010 - Totals

Total Purchases/Adjustments (Not Reported to the IRS):	**$**	**(736,362.**
Total Proceeds/Adjustments (Not Reported to the IRS):	**$**	**0.**

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Charles SCHWAB
INSTITUTIONAL

Form 1099
with Account Summary
Retain for your Records

Tax Year 2010

Date Prepared: February 7, 2011

Taxpayer ID Number: [redacted]
Account Number: [redacted]

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SUPPLEMENTAL INFORMATION

Investment Activity for 2010 - Stocks

Description	Activity	Quantity	Trade Date	Settle Date	Price	Net Amount
ABBOTT LABORATORIES	BUY	500.00	02/23/10	02/26/10	53.8179	$ (26,933.95)
ABBOTT LABORATORIES	BUY	250.00	09/10/10	09/15/10	51.3398	(12,843.90)
				Security Subtotal		**(39,777.85)**
AMAZON COM INC	BUY	100.00	09/10/10	09/15/10	141.2780	(14,136.75)
APPLE INC	BUY	100.00	09/10/10	09/15/10	262.2390	(26,232.85)
BOEING CO	BUY	300.00	02/01/10	02/04/10	61.4279	(18,437.32)
F M C CORP NEW	BUY	500.00	11/19/10	11/24/10	77.2484	(38,633.15)
GENERAL MILLS INC	BUY	500.00	11/19/10	11/24/10	35.0780	(17,547.95)
INTEL CORP	BUY	500.00	02/01/10	02/04/10	19.6490	(9,833.45)
INTEL CORP	BUY	500.00	09/10/10	09/15/10	17.8749	(8,946.40)
				Security Subtotal		**(18,779.85)**
INTL BUSINESS MACHINES	BUY	200.00	02/01/10	02/04/10	124.4424	(24,897.43)
INTL BUSINESS MACHINES	BUY	100.00	11/19/10	11/24/10	145.0275	(14,511.70)
				Security Subtotal		**(39,409.13)**
ISHARES MSCI BRAZIL INDX	BUY	100.00	09/10/10	09/15/10	70.8090	(7,089.85)
ISHARES S&P INDEX FD	BUY	250.00	09/10/10	09/15/10	27.9500	(6,996.45)
ISHARES TRUST INDEX FUND	BUY	200.00	09/10/10	09/15/10	40.7790	(8,164.75)
MORGAN STANLEY CHINA FD	BUY	500.00	10/12/10	10/15/10	29.5911	(14,804.50)
ORACLE CORPORATION	BUY	1,000.00	12/17/10	12/22/10	31.7370	(31,745.95)
STEC INC	BUY	1,000.00	02/01/10	02/04/10	14.2498	(14,258.75)

Total Purchases/Adjustments - Stocks	**$**	**(296,015.1(**
Total Proceeds/Adjustments - Stocks	**$**	**0.0(**

Investment Activity for 2010 - Totals

Total Purchases/Adjustments (Not Reported to the IRS):	**$**	**(296,015.1**
Total Proceeds/Adjustments (Not Reported to the IRS):	**$**	**0.0**

Tax Year 2010

Date Prepared: February 7, 2011

Taxpayer ID Number: [redacted]
Account Number [redacted]

ACCOUNT SUMMARY INFORMATION IS NOT PROVIDED TO THE IRS (continued)
The information in this and all subsequent sections is not being provided to the IRS by Charles Schwab. It is being provided to you as additional tax reporting information that you may need to complete your tax return.

SUPPLEMENTAL INFORMATION (continued)

Investment Activity for 2010 - Stocks

Description	Activity	Quantity	Trade Date	Settle Date	Price	Net Amount
BLCKRCK CP HIGH YIELD FD	BUY	3,000.00	03/08/10	03/11/10	6.7300 $	(20,198.95)
COCA COLA COMPANY	BUY	300.00	07/13/10	07/16/10	52.6500	(15,803.95)
EATON CORPORATION	BUY	500.00	07/07/10	07/12/10	64.0500	(32,033.95)
EXXON MOBIL CORPORATION	BUY	200.00	03/08/10	03/11/10	66.7300	(13,354.95)
INTL BUSINESS MACHINES	BUY	300.00	05/17/10	05/20/10	130.0000	(39,008.95)
J M SMUCKER CO NEW	BUY	300.00	07/13/10	07/16/10	62.6700	(18,809.95)
JOHNSON & JOHNSON	BUY	400.00	05/17/10	05/20/10	64.1900	(25,684.95)
KINDER MORGAN ENERGY LP	BUY	200.00	03/08/10	03/11/10	63.8900	(12,786.95
PIMCO CORP INCOME FUND	BUY	1,000.00	03/08/10	03/11/10	14.8700	(14,878.95
PIMCO HIGH INCOME FUND	BUY	3,000.00	03/08/10	03/11/10	11.7200	(35,168.95
RYDER SYSTEM INC	BUY	500.00	07/07/10	07/12/10	38.5700	(19,293.9
SECTOR SPDR UTIL SELECT	BUY	2,000.00	07/27/10	07/30/10	31.1875	(62,383.9
THE SOUTHERN COMPANY	BUY	1,600.00	10/22/10	10/27/10	38.2000	(61,128.9
TUPPERWARE BRANDS CORP	BUY	400.00	07/13/10	07/16/10	42.6200	(17,056.9
VORNADO REALTY TRUST	BUY	600.00	07/07/10	07/12/10	70.0200	(42,020.9
WASH REAL EST INV TR SBI	BUY	1,000.00	05/17/10	05/20/10	30.0000	(30,008.9
Total Purchases/Adjustments - Stocks					$	(459,624.2
Total Proceeds/Adjustments - Stocks					$	0.(

Investment Activity for 2010 - Mutual Funds

Description	Activity	Quantity	Trade Date	Settle Date	Price	Ne Amou
PRINCIPAL HIGH YIELD A	BUY	6,553.08	06/09/10	06/10/10	7.6300 $	(50,000.

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Reporting Individual's Name	SCHEDULE C	Calendar Year Covered	Page Number
LOCKHART		2010	4

Part I: Liabilities

None ☐

Report any liability owed during the reporting period to any of the following by you, your spouse or dependent child: a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, an affiliate or subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank. See the instructions for certain exclusions.

	Creditor (Name and Address)	Type of Liability	DEBTOR	ID-RSSD	Category of Amount of Value (x): 0-$50,000	$50,001-$150,000	$150,001-$500,000	$500,001-$1,000,000	Over-$1,000,000
Example:	First District Bank, Washington, DC	Mortgage on rental property, Delaware	J			x			
1.	SUN TRUST MORTGAGE	MORTGAGE ON RESIDENCE							X
2.	MERCEDES FINANCE	CAR LOAN			X				
3.									
4.									
5.									
6.									
7.									

To your knowledge, were any of the foregoing extensions of credit made on terms more favorable than offered to a person not employed by the Bank? ☐ Yes ☑ No If so, explain.

Part II: Agreements or Arrangements

Report any agreement or arrangement for future employment, leave of absence from or continuation of payment by a former employer (including severance payments), or continuing participation in an employee benefit plan.

This part applies only to the person filing the report. See instructions regarding the reporting of negotiations for any of these arrangements or benefits.

None ☑

	Status and Terms of any Agreement or Arrangement	Parties	Date
Example:	Pursuant to partnership agreement, will receive lump sum payment of capital account & partnership share calculated on service performed through 11/93 and retained pension benefits (independently managed, fully funded, defined contribution plan)	Doe Jones & Smith, Hometown, USA	7/85
1.			
2.			
3.			

Reporting Individual's Name	SCHEDULE D	Calendar Year Covered	Page Number
LOCKHART		2010	5

Part I: Positions Held Outside the Federal Reserve Bank

None ☐

Report any position held by you during the reporting period, whether compensated or not. A position includes but is not limited to employee, officer, owner, director, trustee, partner, advisor or consultant of any corporation, firm, partnership or other business enterprise, or any non-profit organization or educational institution. Exclude positions with religious, social, fraternal or political entities, and those solely of an honorary nature.

Also report any position held by your spouse, a child, parent, or sibling with a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, primary government securities dealer, an affiliate or subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank.

	Organization *(Name and Address)*	Holder	Type of Organization	Position	From *(Mo., Yr.)*	To *(Mo., Yr.)*
Examples:	Mo. Bar Assoc., Jefferson City, MO	E	Professional	Director	9/93	Present
	ABC Bank, Hometown, USA	Brother	Bank	Loan Officer	7/85	Present
1.	AGNES SCOTT COLLEGE	INCUMBENT	EDUCATIONAL INST	TRUSTEE	8/2008	PRESENT
2.	ATLANTA INT'L SCHOOL	"	"	"	1/2010	"
3.	COMMERCE CLUB	"	EATING CLUB	DIRECTOR	1/2008	"
4.	ST. JOSEPH'S HOSPITAL SYS.	"	HOSPITAL	TRUSTEE	8/2007	"
5.	WORLD AFFAIRS COUNCIL OF ATL	"	PUBLIC AFFAIRS FORUM	CHAIR / DIRECTOR	6/2010	"
6.	METRO ATLANTA CHAMBER OF COM.	"	CIVIC ORGANIZATION	DIRECTOR	6/2007	"
7.						
8.						
9.						
10.						

Part II: Other Situations

Describe any other relationship or circumstances that you believe might constitute an actual or apparent conflict of interest or violation of law or Bank policy. Provide all relevant information.

FEDERAL RESERVE BANK *of* NEW YORK

33 LIBERTY STREET, NEW YORK, NY 10045-0001

Financial Disclosure Information Packet for President William C. Dudley

The Federal Reserve Bank of New York ("New York Fed" or "Bank") has decided to release the annual financial disclosure forms and related materials for the Bank's president, William C. Dudley. The attached information packet contains Mr. Dudley's annual disclosure forms that were completed and filed after he was appointed president, for the years 2008, 2009, and 2010, as well as records related to all waivers granted to him during this period of time. Also attached are the Bank's Code of Conduct, which applies to all staff, and a Voluntary Guide to Conduct, which applies to senior staff including Mr. Dudley. Set forth below is an executive summary of these materials.

Mr. Dudley's Disclosure Forms. The New York Fed has a robust financial disclosure reporting regime which obligates most Bank employees to file on an annual basis one of four disclosure forms. These forms require the employee to disclose information about assets, liabilities, outside activities, gifts received, and other circumstances that might constitute an actual or potential conflict of interest or a violation of applicable law or Bank policy.

An employee's position and access to sensitive information determine the particular report that must be filed. For example, employees with access to information of the Federal Open Market Committee complete Report B, which requires filers to report personal financial transactions. Employees with access to confidential supervisory information generally complete Report D, which focuses on an employee's liabilities because of borrowing restrictions related to working on financial institution examinations and supervisory matters. Most other employees with a reporting obligation file Report C because they are senior or official staff or have managerial or procurement related responsibilities.

The New York Fed's president completes Report A, which requires the most extensive level of personal financial disclosure of any Federal Reserve Bank disclosure report. The president is required to disclose all assets and financial transactions over $1,000, and give their approximate value by denoting the dollar range for each. Report A also requires disclosure of gifts received, liabilities, any agreements or arrangements for future employment or payment, outside activities, and other situations that might constitute an actual or apparent conflict of interest or violation of law or Bank policy. Mr. Dudley's Report A disclosure forms are contained in pages 1 to 85 in this information packet. Note that these reports also include assets held by the spouse of the president, which are labeled accordingly. The president's reports are extensively reviewed for potential or actual conflicts of interest and compliance with applicable laws and policies. Reviews are conducted by the Chief Compliance and Ethics Officer of the Bank, the Chairman of the Bank's Board of Directors, and staff of the Board of Governors of the Federal Reserve System on behalf of the Chairman of the Board of Governors. If legal issues are raised, the Bank's General Counsel may also be asked to opine. Of course, when a lawyer communicates confidentially for the purpose of giving legal advice to a client, as was the case here, such communication is protected by the attorney-client privilege. The production of privileged communications in this instance is intended to be a limited waiver, and is not intended to establish any precedent with respect to privileged communications concerning other matters.

The New York Fed's Board of Directors has decided to authorize the disclosure of privileged information in this instance so that the waivers for Mr. Dudley can be evaluated fully and fairly.

Waivers Granted to Mr. Dudley. New York Fed employees are subject to a number of ethics rules and policies, including the conflict of interest statute set forth at 18 U.S.C. Section 208. As a general matter, Section 208 prohibits Bank employees from participating in any Federal Reserve matter in which they knowingly have a financial interest that would likely be affected by that matter.

Section 208 also, however, allows employees to receive waivers of this prohibition, contingent on a showing that the financial interest is not so substantial as to affect the services that are being provided to the Bank by the employee. Any proposed waiver is subject to careful review and consideration before it is granted. The Bank's president is responsible for deciding whether to grant a Section 208 waiver to all other Bank employees. Before making a final determination as to whether to grant a waiver, the Bank's president will review a briefing memo prepared by the Bank's Ethics Office, or in some cases, the Bank's General Counsel, which sets forth an initial recommendation as to whether the waiver should be granted, based on a determination as to whether the employee's services are necessary and whether or not the employee's judgment would be compromised by the financial interest. Where the Section 208 waiver concerns the Bank's president, the Bank's Board of Directors, acting in consultation with the Bank's General Counsel, Corporate Secretary and Chief Compliance and Ethics Officer, reviews the briefing materials, and votes to grant or deny the waiver. In addition, all Section 208 waivers are reported to the Audit and Risk Committee, a subcommittee of the Bank's Board of Directors.

Mr. Dudley received several Section 208 waivers from 2008-2010, during the period leading up to and after his appointment as president of the Bank. Copies of these waivers and related materials establishing the legal basis for them are set forth in this information packet at pages 86 to 138. In brief, as previously disclosed and reported by the Government Accountability Office, two Section 208 waivers were granted to Mr. Dudley in late 2008 during the midst of the financial crisis, related to his holdings in AIG and General Electric. Prior to the crisis, the Bank had no material involvement with these firms and they were not subject to any investment restrictions under Section 208. During the financial crisis, the New York Fed took actions in response to the crisis that had implications for these firms and for others. At that time, Mr. Dudley was in charge of the Bank's Markets Group, which played a critical role in the implementation of several emergency liquidity facilities. Consequently, an additional review of Mr. Dudley's financial holdings was conducted to ensure compliance with Section 208 in light of the expanded reach of the Bank's activities. Divestiture of these holdings, which might have been an appropriate option in other circumstances, was determined to be inappropriate here because Mr. Dudley possessed material non-public information about the Bank's activities and how they might affect AIG and General Electric (pp. 95, 97). Therefore, he was granted a Section 208 waiver permitting him to continue to retain his existing investments. Subsequent to Mr. Dudley's appointment as president, the Bank's Chief Compliance and Ethics Officer authorized Mr. Dudley to divest these holdings on a fixed date in the future so as to mitigate any risk that these holdings would give rise to the appearance of a conflict of interest or the appearance that Mr. Dudley was somehow relying on inside information.

After he was appointed president of the Bank, Mr. Dudley also received two Section 208 waivers related to his investments in Treasury Inflation Protected Securities ("TIPS"). These low risk securities are commonly held as part of diversified investment portfolios, and were acquired by Mr. Dudley prior to his employment at the Bank. Pursuant to a rule issued by the Office of Government Ethics, Federal Reserve officials who participate in interest rate decisions must receive a Section 208 waiver in order to hold investments in interest rate sensitive government securities. When he was appointed president, Mr. Dudley was also appointed as Vice Chair of the Federal Open Market Committee and consequently he participates in interest rate decisions. In January 2009, the Bank's Board of Directors approved a temporary waiver to Mr. Dudley permitting him to retain his TIPS investments for a short period of time so that he could effect an orderly divestiture of these holdings (pp. 101, 106-107). In light of changes to the Federal Reserve's investment policies for its employee retirement plans and after further consideration and analysis, the Board of Directors issued a second, permanent, waiver in April 2009, conditioned upon Mr. Dudley's commitment to retain these TIPS securities until their maturity (p. 115-124).

Finally, Mr. Dudley received a Section 208 waiver permitting him to serve on the Executive Committee of the Board of Trustees of the Economic Club of New York ("ECNY"). ECNY is a tax-exempt, nonpartisan organization whose mission is to promote study and discussion of social, economic and political questions (p. 125-138).

The materials in the attached information packet also refer to interests in certain pension and similar defined benefit plans of both Mr. Dudley and his spouse, related to their prior employment at Goldman Sachs and JP Morgan Chase, respectively. Mr. Dudley is due to receive a monthly pension benefit from his former employer in the amount of $124.38 upon turning age 65. In a 1999 opinion, the Office of Government Ethics concluded that an interest in a defined benefit plan ordinarily will not be deemed to be disqualifying financial interest under Section 208, unless the matter would have a direct and predictable effect on the sponsor's ability or willingness to pay the employee's defined benefit. In the event that such a matter were to arise, appropriate measures would be taken to ensure that Mr. Dudley remains in compliance with Section 208. No such matter currently exists.

The Bank's Rules related to Conflicts of Interests. Mr. Dudley is subject to a number of policies related to his financial holdings and conflicts of interests. These policies are set forth in the Bank's Code of Conduct and the Voluntary Guide for Senior Officers of the Federal Reserve System. Copies of these materials are attached.

January 31, 2012

FEDERAL RESERVE BANK *of* NEW YORK

33 LIBERTY STREET, NEW YORK, NY 10045-0001

MARTIN C. GRANT
CHIEF COMPLIANCE AND ETHICS OFFICER
AND SENIOR VICE PRESIDENT

March 25, 2010

VIA FEDEX

The Honorable Ben S. Bernanke
Chairman
Board of Governors of the
Federal Reserve System
Washington, DC 20551

Dear Chairman Bernanke:

Subject: 2008 Confidential Financial Disclosure Reports (Mr. Dudley & FRBNY employee

Enclosed are the confidential 2008 Financial Disclosure Reports filed by the President and FRBNY employee of the Federal Reserve Bank of New York (the "Bank"). These forms are provided to you for your review, with the understanding that they will be reviewed only by you and the Board of Governor's (the "Board") Ethics Officer, and that they remain the property of this Reserve Bank. It is this Bank's position that the reports and any information contained in the reports are exempt from public disclosure under the Freedom of Information Act [5 U.S.C. §552(b)(6)].

As has been the past practice, these reports are being provided to you on a temporary basis and for the limited purpose of review for compliance with applicable rules. In order to avoid any question as to whether the enclosed reports are records or information of the Board, I request that copies not be made, and I would appreciate your signing and dating as noted for Chairman of the Board, and returning the enclosed original reports to me, the Bank's Chief Compliance and Ethics Officer, at the conclusion of the review process.

Respectfully yours,

signature

Enclosures 2

c: Cary Williams (w/out enclosures)
Assistant General Counsel

T 212.720.5032 | F 212.720.5860 | E martin.grant@ny.frb.org | W www.newyorkfed.org

INTERNAL F.R.

FORM A

Federal Reserve Bank Of New York
CONFIDENTIAL FINANCIAL DISCLOSURE REPORT

Reporting Status (Check Appropriate Box)	Calendar Year Covered By Report	Date of Employment	Termination Date (If applicable)
☐ Incumbent ☒ New Filer ☐ Termination Filer	2008	1/2/07	

Last Name	First Name and Middle Initial
Dudley	William C.

Position	Telephone No. (Include Area Code)
President	212-720-1751

Certification	Signature of Reporting Individual	Date
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief.	signature [redacted]	January 19, 2009

Ethics Officer's Review	Signature of Ethics Officer	Date
I certify that I have reviewed the information contained in this report.	signature [redacted]	12/3/2009

Comments of Ethics Officer (If additional space is required, use the reverse side of this sheet)

signature [redacted]

Chairman / Board of Directors Date: 3-18-2010

Chairman / Board of Governors Date:

(Check box if comments are continued on the reverse side ☐)

Reporting Periods

Incumbents: The reporting period is the preceding calendar year except Part II of Schedule C and Schedule D where you must also include the filing year up to the date you file.

Termination Filers: The reporting period begins at the end of the period covered by your previous filing and ends at the date of termination.

New Filers:

Schedule A–The reporting period is the preceding calendar year and the current calendar year up to the date of filing.

Schedule B–Not applicable.

Schedule C, Part I (Liabilities)–The reporting period is the preceding calendar year and the current calendar year up to any date you choose that is within 31 days of the date filing.

Schedule C, Part II (Agreement or Arrangement)–Show any agreement or arrangement as of the date of filing.

Schedule D–The reporting period is the preceding two calendar years and the current calendar year up to the date of filing.

(3-10-97)

Reporting Individual's Name: William C. Dudley

SCHEDULE A

Calendar Year Covered: 2008

Page Number: 1

Assets and Income — BLOCK A

Value of Assets at close of reporting period — BLOCK B

Income: type and amount. If "None (or less than $201)" is checked, no other entry is needed in Block C for that item. — BLOCK C

Identify each asset held for the production of income which had a fair market value exceeding $1,000 at the close of the reporting period.

See the instructions for special rule for reporting an interest in a depository institution and other entities regardless of value.

Identify each asset or source of income which generated over $200 in income during the reporting period.

None ☐

	Asset	Owner	Value of Assets: None (or less than $1,001)	$1,001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Type: Dividends	Rent and Royalties	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Trust	Other (Specify Type)	Amount: None (or less than $201)	$201 - $1,000	$1,001 - $25,000	$25,001 - $150,000	$150,001 - $500,000	Over $500,000	Date (Mo., Day, Yr.) Only if Honoraria
Examples:	Central Airlines Common	S		x					x										x				
	Doe Jones & Smith, Hometown, USA	E														Law Partnership Income				x			
	Kempstone Equity Fund	E			x								x						x				
1	Treasury Inflation-Protected Securities	E						X			X									X			
2	I-Bond Savings Bonds	E			X						X								X				
3	Federal Reserve Retirement Thrift Plan	E						X	X		X									X			
4	Pfizer Common Stock	E		X					X									X					
5	General Electric Common Stock	E			X				X										X				
6	Fidelity Japan Smaller Company Mutual Fund	E			X				X									X					
7	Fidelity U.S. Treasury Money Market Fund	E	X						X									X					
8	Vanguard International Growth Fund (IRA)	S		X					X									X					
9	Vanguard Small Cap Index Fund (IRA)	S							X									X					
10	Vanguard Admiral Treasury MMMF	E						X	X												X		
11	Vanguard New Jersey L-T Tax Exempt Fund	E						X	X												X		

Form A (4-94)

Reporting Individual's Name	SCHEDULE A	Calendar Year Covered	Page Number
William C. Dudley		2008	2

Assets and Income — BLOCK A

Value of Assets at close of reporting period — BLOCK B

Income: type and amount. If "None (or less than $201)" is checked, no other entry is needed in Block C for that item. — BLOCK C

Identify each asset held for the production of income which had a fair market value exceeding $1,000 at the close of the reporting period.

See the instructions for special rule for reporting an interest in a depository institution and other entities regardless of value.

Identify each asset or source of income which generated over $200 in income during the reporting period.

None ☐

	Asset	Owner	None (or less than $1,001)	$1,001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Type: Dividends	Rent and Royalties	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Trust	Other (Specify Type)	Amount: None (or less than $201)	$201 - $1,000	$1,001 - $25,000	$25,001 - $150,000	$150,001 - $500,000	Over $500,000	Date (Mo., Day, Yr.) Only if Honoraria
Examples:	Central Airlines Common	S		x					x										x				
	Doe Jones & Smith, Hometown, USA	E														Law Partnership Income				x			
	Kempstone Equity Fund	E			x								x						x				
1	Unum Group Common Stock	E		X													X						
2	Windstream Corp Common Stock	E		X													X						
3	Discovery Communications Common Stock	E		X													X						
4	Discovery Communications Common Series A	E		X													X						
5	Liberty Media Corporation Common Stock	E		X													X						
6	Medco Health Solutions Common Stock	E		X													X						
7	Sunrise Senior Living Common Stock	E		X													X						
8	Liberty Global Common Stock	E		X													X						
9	Liberty Media Holding Corp Common Stock	E		X													X						
10	Liberty Global Common Class A	E		X													X						
11	Walt Disney Common Stock	E		X													X						

Form A (4-94)

Reporting Individual's Name: William C. Dudley

SCHEDULE A

Calendar Year Covered: 2008

Page Number: 3

Assets and Income — BLOCK A

Value of Assets at close of reporting period — BLOCK B

Income: type and amount. If "None (or less than $201)" is checked, no other entry is needed in Block C for that item. — BLOCK C

Identify each asset held for the production of income which had a fair market value exceeding $1,000 at the close of the reporting period.

See the instructions for special rule for reporting an interest in a depository institution and other entities regardless of value.

Identify each asset or source of income which generated over $200 in income during the reporting period.

None ☐

	Asset	Owner	None (or less than $1,001)	$1,001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Type: Dividends	Rent and Royalties	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Trust	Other (Specify Type)	Amount: None (or less than $201)	$201 - $1,000	$1,001 - $25,000	$25,001 - $150,000	$150,001 - $500,000	Over $500,000	Date (Mo., Day, Yr.) Only if Honoraria
Examples:	Central Airlines Common	S		x					x										x				
	Doe Jones & Smith, Hometown, USA	E														Law Partnership Income				x			
	Kempstone Equity Fund	E			x								x						x				
1	Merck Common Stock	E		X					X									X					
2	Vanguard Total Stock Mkt ETF	E			X				X											X			
3	Vanguard Energy ETF	E			X				X										X				
4	Vanguard FTSE All World Ex US ETF	E			X				X										X				
5	Vanguard Europe Pacific ETF	E			X				X										X				
6	Vanguard Pacific ETF	E				X			X										X				
7	Goldman Sachs Bank Deposit	E									X									X			
8	Deutsche Telecom Common Stock	E		X					X									X					
9	IShares S+P 500 ETF	E			X				X										X				
10	AIG Common Shares	E	X						X									X					
11	JPM Chase Bank Deposits	E			X														X				

Form A (4-94)

Reporting Individual's Name: William C. Dudley

SCHEDULE A

Calendar Year Covered: 2008

Page Number: 4

Assets and Income — BLOCK A

Value of Assets at close of reporting period — BLOCK B

Income: type and amount. If "None (or less than $201)" is checked, no other entry is needed in Block C for that item. — BLOCK C

Identify each asset held for the production of income which had a fair market value exceeding $1,000 at the close of the reporting period.

See the instructions for special rule for reporting an interest in a depository institution and other entities regardless of value.

Identify each asset or source of income which generated over $200 in income during the reporting period.

None ☐

	Asset	Owner	None (or less than $1,001)	$1,001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Type: Dividends	Rent and Royalties	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Trust	Other (Specify Type)	Amount: None (or less than $201)	$201 - $1,000	$1,001 - $25,000	$25,001 - $150,000	$150,001 - $500,000	Over $500,000	Date (Mo., Day, Yr.) Only if Honoraria
Examples:	Central Airlines Common	S		x					x										x				
	Doe Jones & Smith, Hometown, USA	E														Law Partnership Income				x			
	Kempstone Equity Fund	E			x								x						x				
1	Northwestern Mutual Life Insurance	E				X			X										X				
2	Policy																						
3	Wachovia Bank Deposits	S			X						X								X				
4	Spencer Saving Bank Deposits	S			X						X								X				
5	Citibank Deposits	S			X						X								X				
6	Prudential Financial Common Stock	S		X							X						X						
7	JPM Chase Deferred Income Benefit Award	S						X								Distribution				X			
8	JPM Chase Deferred Compensation	S					X									Distribution				X			
9	JPM Chase Profit Sharing (401K)	S				X													X				
10	Goldman Sachs Capital Growth Fund	E		X					X			X							X				
11	Goldman Sachs Structured U.S Equity Fund	E		X					X									X					

Form A (4-94)

Reporting Individual's Name	SCHEDULE C	Calendar Year Covered	Page Number
William C. Dudley		2008	6

Part I: Liabilities

None ☒

Report any liability owed during the reporting period to any of the following by you, your spouse or dependent child: a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, an affiliate or subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank. See the instructions for certain exclusions.

	Creditor (Name and Address)	Type of Liability	DEBTOR	ID-RSSD	Category of Amount or Value (x): 0 - $50,000	$50,001 - $150,000	$150,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000
Example:	First District Bank, Washington, DC	Mortgage on rental property, Delaware	J			x			
1									
2									
3									
4									
5									
6									
7									

To your knowledge, were any of the foregoing extensions of credit made on terms more favorable than offered to a person not employed by the Bank? ☐ Yes ☐ No If so, explain.

Part II: Agreements or Arrangements

Report any agreement or arrangement for future employment, leave of absence from or continuation of payment by a former employer (including severance payments), or continuing participation in an employee benefit plan. This part applies only to the person filing the report. See instructions regarding the reporting of negotiations for any of these arrangements or benefits. None ☐

	Status and Terms of any Agreement or Arrangement	Parties	Date
Example:	Pursuant to partnership agreement, will receive lump sum payment of capital account & partnership share calculated on service performed through 11/83 and retained pension benefits (independently managed, fully funded, defined contribution plan)	Doe Jones & Smith, Hometown, USA	7/85
1	Defined Benefit Plan (Retirement at 65)	Goldman Sachs	
2			
3			

Form A (4-94)

Re[redacted]

SCHEDULE D	Calendar Year Covered	Page Number
	2008	5

Part I: Positions Held Outside the Federal Reserve Bank

None ☒

Report any position held by you during the reporting period, whether compensated or not. A position includes but is not limited to employee, officer, owner, director, trustee, partner, advisor or consultant of any corporation, firm, partnership or other business enterprise, or any non-profit organization or educational institution. Exclude positions with religious, social, fraternal or political entities, and those solely of an honorary nature. Also report any position held by your spouse, a child, parent or sibling with a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, primary government securities dealer, an affiliate or subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank.

	Organization *(Name and Address)*	Holder	Type of Organization	Position	From *(Mo., Yr.)*	To *(Mo., Yr.)*
Examples:	Mo. Bar Assoc., Jefferson City, MO	E	Professional	Director	9/93	Present
	ABC Bank, Hometown, USA	Brother	Bank	Loan Officer	7/85	Present
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						

Part II: Other Situations

Describe any other relationship or circumstances that you believe might constitute an actual or apparent conflict of interest or violation of law or Bank policy. Provide all relevant information.

Ann E. DArby, my Spouse is on the DouglASS College Investment Committee that oversees management of the college's endowment.

Form A (4-94)

FEDERAL RESERVE BANK OF NEW YORK

NEW YORK, N.Y. 10045-0001

TELEPHONE 212 720-5032

FACSIMILE 212 720-5860

MARTIN.GRANT@NY.FRB.ORG

MARTIN C. GRANT
CHIEF COMPLIANCE AND
ETHICS OFFICER

December 3, 2009

VIA FEDEX

COPY

Mr. Denis M. Hughes
FRBNY Board Chairman
President
New York State AFL-CIO
50 Broadway
35th Floor
New York, NY 10004

Re: Confidential Financial Disclosure Reports (Mr. Dudley & [redacted])

Dear Mr. Hughes:

In my capacity as the Chief Compliance and Ethics Officer of the Federal Reserve Bank of New York (the "Bank"), I have reviewed the enclosed confidential Financial Disclosure Reports filed by William Dudley and [redacted] My review revealed no circumstances that represent conflicts of interest, appearances of conflicts of interest, or any other concerns regarding compliance with the Bank's Code of Conduct.

Pursuant to the Federal Reserve System's "Voluntary Guide for Senior Officials", I am submitting these forms for your review as Chairman of the Bank's Board of Directors. If you concur with my view, please sign and date where noted for Chairman, Board of Directors and return the forms to me in the enclosed envelope, sealed and marked for personal attention only. I will then forward it to Chairman Bernanke, as required by the Voluntary Guide, for review by him and the Board of Governors' Ethics Officer. I enclose for your information a draft letter to Chairman Bernanke forwarding copies of the filings.

If you have any questions or concerns, please do not hesitate to contact me.

Sincerely,

[redacted]

INTERNAL F.R.

FORM A
Federal Reserve Bank Of New York
CONFIDENTIAL FINANCIAL DISCLOSURE REPORT

Reporting Status (Check Appropriate Box)	Calendar Year Covered By Report	Date of Employment	Termination Date (If applicable)
☐ Incumbent ☒ New Filer ☐ Termination Filer	2008	1/2/07	

Last Name	First Name and Middle Initial
Dudley	William C.

Position	Telephone No. (Include Area Code)
President	212-720-1751

Certification	Signature of Reporting Individual	Date
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief.	signature [redacted]	January 19, 2009

Ethics Officer's Review	Signature of Ethics Officer	Date
I certify that I have reviewed the information contained in this report.	signature [redacted]	12/3/2009

Comments of Ethics Officer (If additional space is required, use the reverse side of this sheet)

Reporting Periods

Incumbents: The reporting period is the preceding calendar year except Part II of Schedule C and Schedule D where you must also include the filing year up to the date you file.

Termination Filers: The reporting period begins at the end of the period covered by your previous filing and ends at the date of termination.

New Filers:

Schedule A–The reporting period is the preceding calendar year and the current calendar year up to the date of filing.

Schedule B–Not applicable.

Schedule C, Part I (Liabilities)–The reporting period is the preceding calendar year and the current calendar year up to any date you choose that is within 31 days of the date filing.

Schedule C, Part II (Agreement or Arrangement)–Show any agreement or arrangement as of the date of filing.

Schedule D–The reporting period is the preceding two calendar years and the current calendar year up to the date of filing.

Chairman / Board of Directors ☐ Date: _____

Chairman / Board of Governors ☐ Date: _____

(Check box if comments are continued on the reverse side ☐)

(3-10-97)

Reporting Individual's Name	SCHEDULE A	Calendar Year Covered	Page Number
William C. Dudley		2008	1

Assets and Income (BLOCK A)		Value of Assets at close of reporting period (BLOCK B)						Income: type and amount. If "None (or less than $201)" is checked, no other entry is needed in Block C for that item. (BLOCK C)														
Identify each asset held for the production of income which had a fair market value exceeding $1,000 at the close of the reporting period. See the instructions for special rule for reporting an interest in a depository institution and other entities regardless of value. Identify each asset or source of income which generated over $200 in income during the reporting period. None ☐	OWNER	None (or less than $1,001)	$1,001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Type: Dividends	Rent and Royalties	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Trust	Other (Specify Type)	Amount: None (or less than $201)	$201 - $1,000	$1,001 - $25,000	$25,001 - $150,000	$150,001 - $500,000	Over $500,000	Date (Mo., Day, Yr.) Only if Honoraria
Examples: Central Airlines Common	S		x					x										x				
Examples: Doe Jones & Smith, Hometown, USA	E														Law Partnership Income				x			
Examples: Kempstone Equity Fund	E			x								x						x				
1 Treasury Inflation-Protected Securities	E						X			X									X			
2 I-Bond Savings Bonds	E			X						X								X				
3 Federal Reserve Retirement Thrift Plan	E						X	X		X									X			
4 Pfizer Common Stock	E		X					X									X					
5 General Electric Common Stock	E			X				X										X				
6 Fidelity Japan Smaller Company Mutual Fund	E			X				X									X					
7 Fidelity U.S. Treasury Money Market Fund	E	X						X									X					
8 Vanguard International Growth Fund (IRA)	S		X					X									X					
9 Vanguard Small Cap Index Fund (IRA)	S							X									X					
10 Vanguard Admiral Treasury MMMF	E						X	X												X		
11 Vanguard New Jersey L-T Tax Exempt Fund	E						X	X												X		

Form A (4-94)

Reporting Individual's Name	SCHEDULE A	Calendar Year Covered	Page Number
William C. Dudley		2008	2

Assets and Income — BLOCK A

Identify each asset held for the production of income which had a fair market value exceeding $1,000 at the close of the reporting period.

See the instructions for special rule for reporting an interest in a depository institution and other entities regardless of value.

Identify each asset or source of income which generated over $200 in income during the reporting period.

None ☐

Value of Assets at close of reporting period — BLOCK B

Income: type and amount. If "None (or less than $201)" is checked, no other entry is needed in Block C for that item. — BLOCK C

	Asset	Owner	None (or less than $1,001)	$1,001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Type: Dividends	Rent and Royalties	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Trust	Other (Specify Type)	Amount: None (or less than $201)	$201 - $1,000	$1,001 - $25,000	$25,001 - $150,000	$150,001 - $500,000	Over $500,000	Date (Mo., Day, Yr.) Only if Honoraria
Examples:	Central Airlines Common	S		x					x										x				
	Doe Jones & Smith, Hometown, USA	E														Law Partnership Income				x			
	Kempstone Equity Fund	E			x								x						x				
1	Unum Group Common Stock	E		X													X						
2	Windstream Corp Common Stock	E		X													X						
3	Discovery Communications Common Stock	E		X													X						
4	Discovery Communications Common Series A	E		X													X						
5	Liberty Media Corporation Common Stock	E		X													X						
6	Medco Health Solutions Common Stock	E		X													X						
7	Sunrise Senior Living Common Stock	E		X													X						
8	Liberty Global Common Stock	E		X													X						
9	Liberty Media Holding Corp Common Stock	E		X													X						
10	Liberty Global Common Class A	E		X													X						
11	Walt Disney Common Stock	E		X													X						

Form A (4-94)

Reporting Individual's Name	SCHEDULE A	Calendar Year Covered	Page Number
William C. Dudley		2008	3

Assets and Income — BLOCK A

Identify each asset held for the production of income which had a fair market value exceeding $1,000 at the close of the reporting period.

See the instructions for special rule for reporting an interest in a depository institution and other entities regardless of value.

Identify each asset or source of income which generated over $200 in income during the reporting period.

None ☐

Value of Assets at close of reporting period — BLOCK B

Income: type and amount. If "None (or less than $201)" is checked, no other entry is needed in Block C for that item. — BLOCK C

	Assets and Income	Owner	None (or less than $1,001)	$1,001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Type: Dividends	Rent and Royalties	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Trust	Other (Specify Type)	Amount: None (or less than $201)	$201 - $1,000	$1,001 - $25,000	$25,001 - $150,000	$150,001 - $500,000	Over $500,000	Date (Mo., Day, Yr.) Only if Honoraria
Examples:	Central Airlines Common	S		x					x										x				
	Doe Jones & Smith, Hometown, USA	E														Law Partnership Income				x			
	Kempstone Equity Fund	E			x								x						x				
1	Merck Common Stock	E		X					X									X					
2	Vanguard Total Stock Mkt ETF	E			X				X											X			
3	Vanguard Energy ETF	E			X				X										X				
4	Vanguard FTSE AllWorldEx US ETF	E			X				X										X				
5	Vanguard Europe Pacific ETF	E			X				X										X				
6	Vanguard Pacific ETF	E				X			X										X				
7	Goldman Sachs Bank Deposit	E									X									X			
8	Deutsche Telecom Common Stock	E		X					X									X					
9	IShares S+P 500 ETF	E			X				X										X				
10	AIG Common Shares	E	X						X									X					
11	JPM Chase Bank Deposits	E			X														X				

Form A (4-94)

Reporting Individual's Name: William C. Dudley

SCHEDULE A

Calendar Year Covered: 2008

Page Number: 4

Assets and Income — BLOCK A

Value of Assets at close of reporting period — BLOCK B

Income: type and amount. If "None (or less than $201)" is checked, no other entry is needed in Block C for that item. — BLOCK C

Identify each asset held for the production of income which had a fair market value exceeding $1,000 at the close of the reporting period.

See the instructions for special rule for reporting an interest in a depository institution and other entities regardless of value.

Identify each asset or source of income which generated over $200 in income during the reporting period.

None ☐

	Assets and Income	Owner	None (or less than $1,001)	$1,001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Type: Dividends	Rent and Royalties	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Trust	Other (Specify Type)	Amount: None (or less than $201)	$201 - $1,000	$1,001 - $25,000	$25,001 - $150,000	$150,001 - $500,000	Over $500,000	Date (Mo., Day, Yr.) Only if Honoraria
Examples:	Central Airlines Common	S		x					x										x				
	Doe Jones & Smith, Hometown, USA	E														Law Partnership Income				x			
	Kempstone Equity Fund	E			x								x						x				
1	Northwestern Mutual Life Insurance	E				X			X										X				
2	Policy																						
3	Wachovia Bank Deposits	S			X						X								X				
4	Spencer Saving Bank Deposits	S			X						X								X				
5	Citibank Deposits	S			X						X								X				
6	Prudential Financial Common Stock	S		X							X						X						
7	JPM Chase Deferred Income Benefit Award	S						X								Distribution				X			
8	JPM Chase Deferred Compensation	S					X									Distribution				X			
9	JPM Chase Profit Sharing (401k)	S				X													X				
10	Goldman Sachs Capital Growth Fund	E		X					X			X							X				
11	Goldman Sachs Structured U.S Equity Fund	E		X					X									X					

Form A (4-94)

Reporting Individual's Name	SCHEDULE C	Calendar Year Covered	Page Number
William C. Dudley		2008	6

Part I: Liabilities

None ☒

Report any liability owed during the reporting period to any of the following by you, your spouse or dependent child: a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, an affiliate or subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank. See the instructions for certain exclusions.

	Creditor (*Name and Address*)	Type of Liability	DEBTOR	ID-RSSD	Category of Amount or Value (x): 0 - $50,000	$50,001 $150,000	$150,001 $500,000	$500,001 $1,000,000	Over $1,000,000
Example:	First District Bank, Washington, DC	Mortgage on rental property, Delaware	J			x			
1									
2									
3									
4									
5									
6									
7									

To your knowledge, were any of the foregoing extensions of credit made on terms more favorable than offered to a person not employed by the Bank? ☐ Yes ☐ No If so, explain.

Part II: Agreements or Arrangements

Report any agreement or arrangement for future employment, leave of absence from or continuation of payment by a former employer (including severance payments), or continuing participation in an employee benefit plan. This part applies only to the person filing the report. See instructions regarding the reporting of negotiations for any of these arrangements or benefits. None ☐

	Status and Terms of any Agreement or Arrangement	Parties	Date
Example:	Pursuant to partnership agreement, will receive lump sum payment of capital account & partnership share calculated on service performed through 11/93 and retained pension benefits (independently managed, fully funded, defined contribution plan)	Doe Jones & Smith, Hometown, USA	7/85
1	Defined Benefit Plan (Retirement at 65)	Goldman Sachs	
2			
3			

Form A (4-94)

Reporting Individual's Name	SCHEDULE D	Calendar Year Covered	Page Number
signature		2008	5

Part I: Positions Held Outside the Federal Reserve Bank

None ☒

Report any position held by you during the reporting period, whether compensated or not. A position includes but is not limited to employee, officer, owner, director, trustee, partner, advisor or consultant of any corporation, firm, partnership or other business enterprise, or any non-profit organization or educational institution. Exclude positions with religious, social, fraternal or political entities, and those solely of an honorary nature. Also report any position held by your spouse, a child, parent or sibling with a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, primary government securities dealer, an affiliate or subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank.

	Organization *(Name and Address)*	Holder	Type of Organization	Position	From *(Mo., Yr.)*	To *(Mo., Yr.)*
Examples:	Mo. Bar Assoc., Jefferson City, MO	E	Professional	Director	9/93	Present
	ABC Bank, Hometown, USA	Brother	Bank	Loan Officer	7/85	Present
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						

Part II: Other Situations

Describe any other relationship or circumstances that you believe might constitute an actual or apparent conflict of interest or violation of law or Bank policy. Provide all relevant information.

Ann E. DArby, my Spouse is on the DouglASS College Investment Committee that oversees management of the college's endowment.

Form A (4-94)

FEDERAL RESERVE BANK OF NEW YORK

NEW YORK, N.Y. 10045-0001

TELEPHONE 212 720-5032

FACSIMILE 212 720-5860

MARTIN.GRANT@NY.FRB.ORG

MARTIN C. GRANT
CHIEF COMPLIANCE AND
ETHICS OFFICER

December __, 2009

The Honorable Ben S. Bernanke
Chairman
Board of Governors of the
Federal Reserve System
20th & C Streets, N.W.
Washington, DC 20551

DRAFT

Re: Confidential Financial Disclosure Reports (Mr. Dudley & [redacted])

Dear Chairman Bernanke:

Enclosed are the confidential Financial Disclosure Reports filed by the President and [redacted] of the Federal Reserve Bank of New York (the "Bank"). These forms are provided to you for your review, with the understanding that they will be reviewed only by you and the Board of Governor's (the "Board") Ethics Officer, and that they remain the property of this Reserve Bank. It is this Bank's position that the reports and any information contained in the reports are exempt from public disclosure under the Freedom of Information Act [5 U.S.C. § 552 (b) (6)].

As has been the past practice, these reports are being provided to you on a temporary basis and for the limited purpose of review for compliance with applicable rules. In order to avoid any question as to whether the enclosed reports are records or information of the Board, I request that copies not be made, and I would appreciate your signing and dating as noted for Chairman of the Board, and returning the enclosed original reports to me, the Bank's Chief Compliance and Ethics Officer, at the conclusion of the review process.

Sincerely,

Enclosures

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

March 18, 2011

Martin C. Grant
Chief Compliance and Ethics Officer
And Senior Vice President
Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045-0001

PERSONAL AND CONFIDENTIAL

Dear Martin:

I am returning to you both CY 2009 Confidential Financial Disclosure forms (Form A) filed by William Dudley and [redacted] of the Federal Reserve Bank of New York. I have reviewed the forms and have found that they disclose nothing that would present a conflict of interest under applicable laws and regulations or that would violate applicable rules.

We have made no copies of the forms and understand that you will retain the originals for five years.

Sincerely,

[redacted]

Cary K. Williams
Assistant General Counsel

Enclosures

Confidential Financial Disclosure Report A - INTERNAL F.R.

General Information

Name: William Dudley	Calendar Year Covered: 2009
Reporting Status:	Incumbent
Date of Employment:	01/02/2007
Job Title:	President
Extension:	6180
Form Status:	Approved

☑ This certifies that this report was submitted by the employee whose name appears above. This individual certifies that the information provided on this report and on all attached sections is true, complete and correct to the best of his/her knowledge and belief.

Comments: Waiver for ECNY Executive Committee service has been drafted. Interests of organization for which wife serves on board are not imputed to employee; memo documenting research drafted. 9/19/08 GE and AIG waivers are on file. TIPS are subject to $50,000 cap on long-term Treasuries. (Waiver obtained 4/30/~~10~~ 09 - BMS) - YH, 1/31/2011

Chief Compliance / Ethics Officer	[redacted] signature	Date: 2/2/11
Chairman / Board of Directors	[redacted] signature	Date: 2/9/11
Chairman / Board of Governors		Date:

Schedule A

Name: William Dudley

Calendar Year Covered: 2009

Assets and Income

-Identify each asset held for the production of income which had a fair market value exceeding $1,000 at the close of the reporting period.

-See the instructions for reporting an interest in a depository institution and other entities regardless of value.

-Identify each asset or source of income which generated over $200 in income during the reporting period.

NOTE: If you have received a waiver from the Bank for an asset that you have reported, please check the waiver box at the end of the asset line.

Assets BLOCK A	**Value of Assets** at close of reporting period BLOCK B	**Income:** type and amount If None (or less than $201), no other entry is needed in Block C for that item. BLOCK C		
Asset Name		Type / (If Other, specify)	Amount / Date Only if Honoraria	Waiver
Treasury Inflation Protected Securities Owner: E - Employee	Over $1,000,000	Interest	$25,001-$150K	Y
I Bond Savings Bond Owner: E - Employee	$50,001-$250K	Interest	$1,001-$25K	
Federal Reserve Retirement Thrift Plan Owner: E - Employee	Over $1,000,000	Other Dividends & Interest	$25,001-$150K	
Pfizer Common Stock Owner: E - Employee	$1,001-$50K	Dividends	$201-$1,000	

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Asset Name		Type / (If Other, specify)	Amount / Date Only if Honoraria	Waiver
General Electric Common Stock Owner: E - Employee	$50,001-$250K	Dividends	$1,001-$25K	Y
Fidelity Japan Smaller Company Mutual Fund Owner: E - Employee	$50,001-$250K	Dividends	$201-$1,000	
Fidelity US Treasury Money Market Fund Owner: E - Employee	$1,001-$50K	Dividends	None(or less than $201)	
Vanguard International Growth Fund (IRA) Owner: S - Spouse	$1,001-$50K	Dividends	$201-$1,000	

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Vanguard Small Cap Index Fund (IRA) Owner: S - Spouse	$1,001-$50K	Dividends	$201-$1,000	
Vanguard Admiral Treasury MMMF Owner: E - Employee	Over $1,000,000	Dividends	$1,001-$25K	
Vanguard New Jersey L-T Tax Exempt Fund Owner: E - Employee	None(or less than $1,001)	Dividends	$25,001-$150K	
Unum Group Common Stock Owner: E - Employee	$1,001-$50K	Dividends	None(or less than $201)	

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Windstream Corp. Common Stock Owner: E - Employee	$1,001-$50K	Dividends	None(or less than $201)	
Discovery Communications Common Stock Owner: E - Employee	$1,001-$50K	Dividends	None(or less than $201)	
Discovery Communications Common Stock Series A Owner: E - Employee	$1,001-$50K	Dividends	None(or less than $201)	
Liberty Media Corporation Common Stock Owner: E - Employee	$1,001-$50K	Dividends	None(or less than $201)	

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Sunrise Senior Living Common Stock Owner: E - Employee	$1,001-$50K	Dividends	None(or less than $201)	
Liberty Global Common Stock Owner: E - Employee	$1,001-$50K	Dividends	None(or less than $201)	
Liberty Media Holding Corp. Common Stock Owner: E - Employee	$1,001-$50K	Dividends	None(or less than $201)	
Liberty Global Common Class A Owner: E - Employee	$1,001-$50K	Dividends	None(or less than $201)	
Walt Disney Common Stock Owner: E - Employee	$1,001-$50K	Dividends	None(or less than $201)	

Merck Common Stock Owner: E - Employee	$1,001-$50K	Dividends	$201-$1,000	
Vanguard Total Stock Mkt ETF Owner: E - Employee	Over $1,000,000	Dividends	$25,001-$150K	
Vanguard Energy ETF Owner: E - Employee	$250,001-$500K	Dividends	$1,001-$25K	
Vanguard FTSE All World Ex US ETF Owner: E - Employee	$500,001-$1,000K	Dividends	$1,001-$25K	
Vanguard Europe Pacific ETF Owner: E - Employee	$50,001-$250K	Dividends	$1,001-$25K	
Vanguard Pacific ETF Owner: E - Employee	$250,001-$500K	Dividends	$1,001-$25K	
Goldman Sachs Bank Deposit Owner: E - Employee	Over $1,000,000	Interest	$1,001-$25K	
Deutsche Telecom Common Stock Owner: E - Employee	$1,001-$50K	Dividends	$201-$1,000	
Ishares S&P 500 ETF Owner: E - Employee	$50,001-$250K	Dividends	$1,001-$25K	
AIG Common Shares Owner: E - Employee	None(or less than $1,001)	Dividends	None(or less than $201)	Y
JPM Chase Bank Deposits Owner: E - Employee	$50,001-$250K	Interest	$201-$1,000	
Northwestern Mutual Life Insurance Policy Owner: E - Employee	$250,001-$500K	Dividends	$1,001-$25K	
Wachovia Bank Depsoits Owner: S - Spouse	$50,001-$250K	Interest	$201-$1,000	
Spencer Saving Bank Deposits Owner: S - Spouse	$50,001-$250K	Interest	$1,001-$25K	
Citibank Deposits Owner: S - Spouse	$50,001-$250K	Interest	$1,001-$25K	
Prudential Financial Common Stock Owner: S - Spouse	$1,001-$50K	Dividends	None(or less than $201)	

JPM Chase Deferred Income Benefit Award	Over $1,000,000	Other Distribution	$25,001-$150K	
Owner: S - Spouse JPM Chase Deferred Compensation Owner: S - Spouse	$500,001-$1,000K	Other Distribution	$25,001-$150K	
JPM Chase Profit Sharing (401K) Owner: S - Spouse	$250,001-$500K	Other Distribution	$1,001-$25K	
Goldman Sachs Capital Growth Fund Owner: E - Employee	$50,001-$250K	Other Dividends & Capital Gains	$1,001-$25K	
Goldman Sachs Structured US Equity Fund Owner: E - Employee	$1,001-$50K	Dividends	$201-$1,000	
Vanguard Federal Money Market Fund Owner: E - Employee	$500,001-$1,000K	Dividends	$1,001-$25K	
Direct TV common stock Owner: E - Employee	$1,001-$50K	Dividends	None(or less than $201)	
Vanguard Intermediate Tax Exempt Municipal Bond Fund Owner: E - Employee	Over $1,000,000	Dividends	$25,001-$150K	
Liberty Media Starz common stock Owner: E - Employee	$1,001-$50K	Interest	None(or less than $201)	

Schedule B

Name: William Dudley

Calendar Year Covered: 2009

New Filer (Schedule Not Applicable): No

Part I: Transactions

Report any purchase, sale or exchange by you **(E)**, your spouse **(S)**, you and your spouse **(J)** or a dependent child **(DC)** during the reporting period of any real estate, stocks, bonds, commodity futures and other securities when the amount of the transaction exceeded $1,000. Include transactions that resulted in a loss. Do not report a transaction involving real estate used solely as your personal residence (unless rented out), or a transaction solely between you, your spouse or dependent child. Check the "Required divestiture" block to indicate sales made pursuant to a divestiture required by the Bank.

Identification of Assets	Owner	Transaction Type	Date (mm/dd/yyyy)	Amount of Transaction	Req. Divestiture	Rollover Trans.	Rollover Frequency
Vanguard Energy ETF	E	Purchase	02/18/2009	$50,001-$250K		No	
Vanguard Total Stock Market ETF	E	Purchase	02/18/2009	$50,001-$250K		No	
Vanguard FTSE All World EFT Ex US	E	Purchase	02/18/2009	$250,001-$500K		No	
Vanguard Intermediate Term Tax Exempt Municipal Bond Fund	E	Purchase	10/13/2009	Over $1,000,000		No	
Vanguard New Jersey Long Term Tax Exempt Bond Fund	E	Sale	10/13/2009	Over $1,000,000		No	

Part II: Gifts

To the extent not previously reported in writing, report the source, a brief description, and the value of any gifts, as defined in the instructions, received by you, your spouse or dependent child from one source and totaling $250 or more. Exclude gifts from relatives, gifts valued at $100 or less when aggregating gifts for the total from one source, and gifts received by your spouse or dependent child that were given totally independent of the relationship to you. See the instructions for the further exclusions.

Source(Name and Address)	Brief Description	Value
		$ 0

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Schedule C

Name: William Dudley	Calendar Year Covered: 2009

Part I: Liabilities

Report any liabilities owed during the reporting period to any of the following by you, your spouse or dependent child: a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, an affiliate or subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank. See the instructions for certain exclusions.

Creditor (Name and Address)	Type of Liability	Debtor (If Other, specify)	Category of Amount or Value

To your knowledge, were any of the foregoing extensions of credit more favorable than offered to a person not employed by the Bank? NO

Part II: Agreements or Arrangements

Report any agreement or arrangement for future employment, leave of absence from or continuation of payment by a former employer (including severance payments), or continuing participation in an employee benefit plan. This part applies only to the person filing the report. See instructions regarding the reporting of negotiations for any of these arrangements or benefits.

Status and Terms of any Agreement or Arrangement	Parties	Date (mm/yyyy)
Defined Benefit Plan (Retirement at 65)	Goldman Sachs	12/2005

Schedule D

Name: William Dudley

Calendar Year Covered: 2009

Part I: Positions Held Outside the FRB

Report any position held by you during the reporting period, whether compensated or not. A position includes but not limited to employee, officer, owner, director, trustee, partner, advisor or consultant of any corporation, firm, partnership or other business enterprise, or any non-profit organization or educational institution. Exclude positions with religious, social, fraternal or political entities, and those solely of an honorary nature. Also report any position held by your spouse, a child, parent or sibling with a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, primary government securities dealer, an affiliate or subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank.

Organization (Name and Address)	Holder	Type of Organization/ (If Other, specify)	Position	From/To (mm/yyyy)
Bank for International Settlements	Employee	Other International Organization of Central Banks	Board of Directors	03/2009 12/2009

Part II: Other Situations

Describe any other relationship or circumstances that you believe might constitute an actual or apparent conflict of interest or violation of law or Bank policy. Provide all relevant information.

Ann E. Darby, my spouse, Chairs the Douglas College Investment Comittee that oversees management of the college's endowment.

Audit Trail

Name: William Dudley

Calendar Year Covered: 2009

Date of Activity	Type of Activity	Updated By	Report Status
01/31/2011 06:37:24 PM	Signed Off	b1bms01	Signed Off
01/31/2011 06:37:02 PM	Saved	b1bms01	Signed Off
01/31/2011 06:35:30 PM	Saved	b1bms01	Signed Off
01/31/2011 06:33:56 PM	Saved	b1bms01	Signed Off
01/31/2011 06:33:36 PM	Signed Off	b1bms01	Signed Off
01/31/2011 06:33:22 PM	Signed Off	b1bms01	Signed Off
01/31/2011 02:29:53 PM	Signed Off	b1yxh03	Signed Off
01/31/2011 12:22:07 PM	Signed Off	b1bms01	Signed Off
01/31/2011 12:21:42 PM	Saved	b1bms01	Submitted
01/31/2011 12:20:05 PM	Signed Off	b1bms01	Submitted
12/23/2010 12:24:34 PM	Saved	b1bms01	Submitted
12/23/2010 12:20:41 PM	Signed Off	b1bms01	Submitted
04/14/2010 07:53:30 AM	Status Change	b1wcd01	Submitted
04/14/2010 07:53:15 AM	Saved	b1wcd01	Saved
04/14/2010 07:35:55 AM	Saved	b1wcd01	Saved
04/13/2010 04:32:22 PM	Saved	b1wcd01	Saved
04/13/2010 01:59:49 PM	Saved	b1wcd01	Saved
04/13/2010 01:54:35 PM	Saved	b1wcd01	Saved
04/13/2010 01:49:08 PM	Saved	b1wcd01	Saved
04/13/2010 10:55:41 AM	Saved	b1wcd01	Saved

FEDERAL RESERVE BANK *of* NEW YORK

33 LIBERTY STREET, NEW YORK, NY 10045-0001

MARTIN C. GRANT
CHIEF COMPLIANCE AND ETHICS OFFICER
AND SENIOR VICE PRESIDENT

February 16, 2011

VIA FEDEX

Ms. Cary K. Williams
Assistant General Counsel
Board of Governors of the Federal Reserve System
20th Street & Constitution Avenue N.W.
Washington, DC 20551

Dear Ms. Williams:

Re: 2009 Confidential Financial Disclosure Reports (Mr. Dudley and [redacted])

Enclosed for your and Chairman Bernanke's review are the 2009 confidential Financial Disclosure Reports filed by the President and [redacted] of the Federal Reserve Bank of New York ("FRBNY"). At the conclusion of the review process, please have Chairman Bernanke sign and date the reports and return the original reports to me.

These reports are provided to you for your review, with the understanding that they will be reviewed only by you and Chairman Bernanke, and that they remain the property of the FRBNY. It is the FRBNY's position that the reports and any information contained in the reports are exempt from public disclosure under the Freedom of Information Act, 5 U.S.C. § 552(b)(6). Consistent with past practice, these reports are being provided to you on a temporary basis and for the limited purpose of review for compliance with applicable rules. In order to avoid any question as to whether the enclosed reports are records or information of the Board, I request that copies not be made.

If you have any questions or concerns, please do not hesitate to contact me.

Sincerely,

Enclosures

T 212.720.5032 | F 212.720.5860 | E martin.grant@ny.frb.org | W www.newyorkfed.org

Confidential Financial Disclosure Report A - INTERNAL F.R.

General Information

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Reporting Status:	Incumbent
Date of Employment:	01/02/2007
Job Title:	President
Extension:	6180
Form Status:	Approved

☑ This certifies that this report was submitted by the employee whose name appears above. This individual certifies that the information provided on this report and on all attached sections is true, complete and correct to the best of his/her knowledge and belief.

Comments: Waiver for ECNY Executive Committee service has been drafted. Interests of organization for which wife serves on board are not imputed to employee; memo documenting research drafted. 9/19/08 GE and AIG waivers are on file. TIPS are subject to $50,000 cap on long-term Treasuries. (Waiver obtained 4/30/~~10~~ 09 - BMS) - YH, 1/31/2011

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Chairman / Board of Directors	[redacted] signature	Date: 2/9/11
Chairman / Board of Governors		Date:

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Discovery Communications Common Stock Series A Owner: E - Employee	$1,001-$50K	Dividends	None(or less than $201)	
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Owner: S - Spouse JPM Chase Deferred Compensation Owner: S - Spouse	$500,001-$1,000K	Other Distribution	$25,001-$150K	
JPM Chase Profit Sharing (401K) Owner: S - Spouse	$250,001-$500K	Other Distribution	$1,001-$25K	
Goldman Sachs Capital Growth Fund Owner: E - Employee	$50,001-$250K	Other Dividends & Capital Gains	$1,001-$25K	
Goldman Sachs Structured US Equity Fund Owner: E - Employee	$1,001-$50K	Dividends	$201-$1,000	
Vanguard Federal Money Market Fund Owner: E - Employee	$500,001-$1,000K	Dividends	$1,001-$25K	
Direct TV common stock Owner: E - Employee	$1,001-$50K	Dividends	None(or less than $201)	
Vanguard Intermediate Tax Exempt Municipal Bond Fund Owner: E - Employee	Over $1,000,000	Dividends	$25,001-$150K	
Liberty Media Starz common stock Owner: E - Employee	$1,001-$50K	Interest	None(or less than $201)	

Schedule B

Name: William Dudley

Calendar Year Covered: 2009

New Filer (Schedule Not Applicable): No

Part I: Transactions

Report any purchase, sale or exchange by you **(E)**, your spouse **(S)**, you and your spouse **(J)** or a dependent child **(DC)** during the reporting period of any real estate, stocks, bonds, commodity futures and other securities when the amount of the transaction exceeded $1,000. Include transactions that resulted in a loss. Do not report a transaction involving real estate used solely as your personal residence (unless rented out), or a transaction solely between you, your spouse or dependent child. Check the "Required divestiture" block to indicate sales made pursuant to a divestiture required by the Bank.

Identification of Assets	Owner	Transaction Type	Date (mm/dd/yyyy)	Amount of Transaction	Req. Divestiture	Rollover Trans.	Rollover Frequency
Vanguard Energy ETF	E	Purchase	02/18/2009	$50,001-$250K		No	
Vanguard Total Stock Market ETF	E	Purchase	02/18/2009	$50,001-$250K		No	
Vanguard FTSE All World EFT Ex US	E	Purchase	02/18/2009	$250,001-$500K		No	
Vanguard Intermediate Term Tax Exempt Municipal Bond Fund	E	Purchase	10/13/2009	Over $1,000,000		No	
Vanguard New Jersey Long Term Tax Exempt Bond Fund	E	Sale	10/13/2009	Over $1,000,000		No	

Part II: Gifts

To the extent not previously reported in writing, report the source, a brief description, and the value of any gifts, as defined in the instructions, received by you, your spouse or dependent child from one source and totaling $250 or more. Exclude gifts from relatives, gifts valued at $100 or less when aggregating gifts for the total from one source, and gifts received by your spouse or dependent child that were given totally independent of the relationship to you. See the instructions for the further exclusions.

Source(Name and Address)	Brief Description	Value
		$ 0

cleared for release Page 42 of 190

Schedule C

Name: William Dudley	Calendar Year Covered: 2009

Part I: Liabilities

Report any liabilities owed during the reporting period to any of the following by you, your spouse or dependent child: a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, an affiliate or subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank. See the instructions for certain exclusions.

Creditor (Name and Address)	Type of Liability	Debtor (If Other, specify)	Category of Amount or Value

To your knowledge, were any of the foregoing extensions of credit more favorable than offered to a person not employed by the Bank? NO

Part II: Agreements or Arrangements

Report any agreement or arrangement for future employment, leave of absence from or continuation of payment by a former employer (including severance payments), or continuing participation in an employee benefit plan. This part applies only to the person filing the report. See instructions regarding the reporting of negotiations for any of these arrangements or benefits.

Status and Terms of any Agreement or Arrangement	Parties	Date (mm/yyyy)
Defined Benefit Plan (Retirement at 65)	Goldman Sachs	12/2005

Schedule D

Name: William Dudley

Calendar Year Covered: 2009

Part I: Positions Held Outside the FRB

Report any position held by you during the reporting period, whether compensated or not. A position includes but not limited to employee, officer, owner, director, trustee, partner, advisor or consultant of any corporation, firm, partnership or other business enterprise, or any non-profit organization or educational institution. Exclude positions with religious, social, fraternal or political entities, and those solely of an honorary nature. Also report any position held by your spouse, a child, parent or sibling with a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, primary government securities dealer, an affiliate or subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank.

Organization (Name and Address)	Holder	Type of Organization/ (If Other, specify)	Position	From/To (mm/yyyy)
Bank for International Settlements	Employee	Other International Organization of Central Banks	Board of Directors	03/2009 12/2009

Part II: Other Situations

Describe any other relationship or circumstances that you believe might constitute an actual or apparent conflict of interest or violation of law or Bank policy. Provide all relevant information.

Ann E. Darby, my spouse, Chairs the Douglas College Investment Comittee that oversees management of the college's endowment.

Audit Trail

Name: William Dudley

Calendar Year Covered: 2009

Date of Activity	Type of Activity	Updated By	Report Status
01/31/2011 06:37:24 PM	Signed Off	b1bms01	Signed Off
01/31/2011 06:37:02 PM	Saved	b1bms01	Signed Off
01/31/2011 06:35:30 PM	Saved	b1bms01	Signed Off
01/31/2011 06:33:56 PM	Saved	b1bms01	Signed Off
01/31/2011 06:33:36 PM	Signed Off	b1bms01	Signed Off
01/31/2011 06:33:22 PM	Signed Off	b1bms01	Signed Off
01/31/2011 02:29:53 PM	Signed Off	b1yxh03	Signed Off
01/31/2011 12:22:07 PM	Signed Off	b1bms01	Signed Off
01/31/2011 12:21:42 PM	Saved	b1bms01	Submitted
01/31/2011 12:20:05 PM	Signed Off	b1bms01	Submitted
12/23/2010 12:24:34 PM	Saved	b1bms01	Submitted
12/23/2010 12:20:41 PM	Signed Off	b1bms01	Submitted
04/14/2010 07:53:30 AM	Status Change	b1wcd01	Submitted
04/14/2010 07:53:15 AM	Saved	b1wcd01	Saved
04/14/2010 07:35:55 AM	Saved	b1wcd01	Saved
04/13/2010 04:32:22 PM	Saved	b1wcd01	Saved
04/13/2010 01:59:49 PM	Saved	b1wcd01	Saved
04/13/2010 01:54:35 PM	Saved	b1wcd01	Saved
04/13/2010 01:49:08 PM	Saved	b1wcd01	Saved
04/13/2010 10:55:41 AM	Saved	b1wcd01	Saved

FEDERAL RESERVE BANK *of* NEW YORK

33 LIBERTY STREET, NEW YORK, NY 10045-0001

MARTIN C. GRANT
CHIEF COMPLIANCE AND ETHICS OFFICER
AND SENIOR VICE PRESIDENT

February 2, 2011

VIA FEDEX

Mr. Lee C. Bollinger
Chair, Board of Director
Federal Reserve Bank of New York
c/o Columbia University
202 Low Library
535 West 116th Street, Mail Code 4309
New York, NY 10027

Dear Mr. Bollinger:

Re: Confidential Financial Disclosure Reports (Mr. Dudley and [redacted])

In my capacity as the Chief Compliance and Ethics Officer of the Federal Reserve Bank of New York (the "Bank"), I have reviewed the enclosed confidential Financial Disclosure Reports filed by William Dudley and [redacted] My review did not reveal any conflicts of interest, appearances of a conflict of interest, or other concerns regarding compliance with the Bank's Code of Conduct.

I am submitting these reports for your review. If you concur with the results of my review, please sign and date where noted for Chairman, Board of Directors and return the reports to me in the enclosed envelope. I will then forward the reports to the Board of Governors' Ethics Officer for her and Chairman Bernanke's review.

Sincerely,

[redacted]

T 212.720.5032 | F 212.720.5860 | E martin.grant@ny.frb.org | W www.newyorkfed.org

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

October 18, 2011

Martin C. Grant
Chief Compliance and Ethics Officer
And Senior Vice President
Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045-0001

PERSONAL AND CONFIDENTIAL

Dear Martin:

I am returning to you both CY 2010 Confidential Financial Disclosure forms (Form A) filed by William Dudley and [redacted] of the Federal Reserve Bank of New York. I have reviewed the forms and have found that they disclose nothing that would present a conflict of interest under applicable laws and regulations or that would violate applicable rules.

We have made no copies of the forms and understand that you will retain the originals for five years.

Sincerely,

[redacted]

Cary K. Williams
Assistant General Counsel

Enclosures

General Information

Name: William Dudley	Calendar Year Covered: 2010
Reporting Status:	Incumbent
Date of Employment:	01/02/2007
Job Title:	President
Extension:	6180
Form Status:	Approved

This certifies that this report was submitted by the employee whose name appears above. This individual certifies that the information provided on this report and on all attached sections is true, complete and correct to the best of his/her knowledge and belief.

Comments: As advised by the Ethics Office, President Dudley fully divested his AIG stock on July 1, 2010 and his GE stock on June 3, 2011. He had been issued a Section 208 waiver permitting him to hold these financial interests. (BMS)

Chief Compliance / Ethics Officer [redacted] signature Date: 8/19/11

Chairman / Board of Directors [redacted] signature Date: 8/31/11

Chairman / Board of Governors [redacted] Date:

Schedule A

Name: William Dudley

Calendar Year Covered: 2010

Assets and Income

-Identify each asset held for the production of income which had a fair market value exceeding $1,000 at the close of the reporting period.

-See the instructions for reporting an interest in a depository institution and other entities regardless of value.

-Identify each asset or source of income which generated over $200 in income during the reporting period.

NOTE: If you have received a waiver from the Bank for an asset that you have reported, please check the waiver box at the end of the asset line.

Assets BLOCK A	**Value of Assets** at close of reporting period BLOCK B	**Income:** type and amount If None (or less than $201), no other entry is needed in Block C for that item. BLOCK C		
Asset Name		Type / (If Other, specify)	Amount / Date Only if Honoraria	Waiver
Treasury Inflation Protected Securities Owner: E - Employee	Over $1,000,000	Interest	$25,001-$150K	Y
I Bond Savings Bond Owner: E - Employee	$50,001-$250K	Interest	$1,001-$25K	
Federal Reserve Retirement Thrift Plan Owner: E - Employee	Over $1,000,000	Dividends	$25,001-$150K	
Pfizer Common Stock Owner: E - Employee	$1,001-$50K	Dividends	$201-$1,000	

Schedule A

Name: William Dudley

Calendar Year Covered: 2010

Assets and Income

-Identify each asset held for the production of income which had a fair market value exceeding $1,000 at the close of the reporting period.

-See the instructions for reporting an interest in a depository institution and other entities regardless of value.

-Identify each asset or source of income which generated over $200 in income during the reporting period.

NOTE: If you have received a waiver from the Bank for an asset that you have reported, please check the waiver box at the end of the asset line.

Assets BLOCK A	**Value of Assets** at close of reporting period BLOCK B	**Income:** type and amount If None (or less than $201), no other entry is needed in Block C for that item. BLOCK C		
Asset Name		Type / (If Other, specify)	Amount / Date Only if Honoraria	Waiver
General Electric Common Stock Owner: E - Employee	$50,001-$250K	Dividends	$1,001-$25K	Y
Fidelity Japan Smaller Company Mutual Fund Owner: E - Employee	$50,001-$250K	Dividends	$201-$1,000	
Fidelity US Treasury Money Market Fund Owner: E - Employee	$1,001-$50K	Dividends	None(or less than $201)	
Vanguard International Growth Fund (IRA) Owner: S - Spouse	$1,001-$50K	Dividends	$201-$1,000	

Schedule A

Name: William Dudley

Calendar Year Covered: 2010

Assets and Income

-Identify each asset held for the production of income which had a fair market value exceeding $1,000 at the close of the reporting period.

-See the instructions for reporting an interest in a depository institution and other entities regardless of value.

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Asset Name		Type / (If Other, specify)	Amount / Date Only if Honoraria	Waiver
Vanguard Small Cap Index Fund (IRA) Owner: S - Spouse	$1,001-$50K	Dividends	$201-$1,000	
Vanguard Admiral Treasury MMMF Owner: E - Employee	Over $1,000,000	Dividends	$1,001-$25K	
Unum Group Common Stock Owner: E - Employee	$1,001-$50K	Dividends	None(or less than $201)	
Windstream Corp. Common Stock Owner: E - Employee	$1,001-$50K	Dividends	None(or less than $201)	

Schedule A

Name: William Dudley

Calendar Year Covered: 2010

Assets and Income

-Identify each asset held for the production of income which had a fair market value exceeding $1,000 at the close of the reporting period.

-See the instructions for reporting an interest in a depository institution and other entities regardless of value.

-Identify each asset or source of income which generated over $200 in income during the reporting period.

NOTE: If you have received a waiver from the Bank for an asset that you have reported, please check the waiver box at the end of the asset line.

Assets BLOCK A	**Value of Assets** at close of reporting period BLOCK B	**Income**: type and amount If None (or less than $201), no other entry is needed in Block C for that item. BLOCK C		
Asset Name		Type / (If Other, specify)	Amount / Date Only if Honoraria	Waiver
Discovery Communications Common Stock Owner: E - Employee	$1,001-$50K	Dividends	None(or less than $201)	
Discovery Communications Common Stock Series A Owner: E - Employee	$1,001-$50K	Dividends	None(or less than $201)	
Liberty Media Corporation Common Stock Owner: E - Employee	$1,001-$50K	Dividends	None(or less than $201)	
Medco Heath Solutions Common Stock Owner: E - Employee	$1,001-$50K	Dividends	None(or less than $201)	

Schedule A

Name: William Dudley

Calendar Year Covered: 2010

Assets and Income

-Identify each asset held for the production of income which had a fair market value exceeding $1,000 at the close of the reporting period.

-See the instructions for reporting an interest in a depository institution and other entities regardless of value.

-Identify each asset or source of income which generated over $200 in income during the reporting period.

NOTE: If you have received a waiver from the Bank for an asset that you have reported, please check the waiver box at the end of the asset line.

Assets BLOCK A	**Value of Assets** at close of reporting period BLOCK B	**Income:** type and amount If None (or less than $201), no other entry is needed in Block C for that item. BLOCK C		
Asset Name		Type / (If Other, specify)	Amount / Date Only if Honoraria	Waiver
Sunrise Senior Living Common Stock Owner: E - Employee	$1,001-$50K	Dividends	None(or less than $201)	
Liberty Global Common Stock Owner: E - Employee	$1,001-$50K	Dividends	None(or less than $201)	
Liberty Media Holding Corp. Common Stock Owner: E - Employee	$1,001-$50K	Dividends	None(or less than $201)	
Liberty Global Common Class A Owner: E - Employee	$1,001-$50K	Dividends	None(or less than $201)	
Walt Disney Common Stock Owner: E - Employee	$1,001-$50K	Dividends	None(or less than $201)	
Merck Common Stock Owner: E - Employee	$1,001-$50K	Dividends	$201-$1,000	

Vanguard Total Stock Mkt ETF Owner: E - Employee	Over $1,000,000	Dividends	$25,001-$150K	
Vanguard Energy ETF Owner: E - Employee	$50,001-$250K	Dividends	$1,001-$25K	
Vanguard FTSE All World Ex US ETF Owner: E - Employee	$500,001-$1,000K	Dividends	$1,001-$25K	
Vanguard Europe Pacific ETF Owner: E - Employee	$50,001-$250K	Dividends	$1,001-$25K	
Vanguard Pacific ETF Owner: E - Employee	$250,001-$500K	Dividends	$1,001-$25K	
Deutsche Telecom Common Stock Owner: E - Employee	$1,001-$50K	Dividends	$201-$1,000	
Ishares S&P 500 ETF Owner: E - Employee	$50,001-$250K	Dividends	$1,001-$25K	
JPM Chase Bank Deposits Owner: E - Employee	$50,001-$250K	Interest	$201-$1,000	
Northwestern Mutual Life Insurance Policy Owner: E - Employee	$250,001-$500K	Dividends	$1,001-$25K	
Wachovia Bank Deposits Owner: S - Spouse	$50,001-$250K	Interest	$201-$1,000	
Spencer Saving Bank Deposits Owner: S - Spouse	$50,001-$250K	Interest	$1,001-$25K	
Citibank Deposits Owner: S - Spouse	$50,001-$250K	Interest	$1,001-$25K	
Prudential Financial Common Stock Owner: S - Spouse	$1,001-$50K	Dividends	None(or less than $201)	
JPM Chase Deferred Income Benefit Award Owner: S - Spouse	Over $1,000,000	Other Distribution	$25,001-$150K	
JPM Chase Deferred Compensation Owner: S - Spouse	$500,001-$1,000K	Other Distribution	$25,001-$150K	
JPM Chase Profit Sharing (401K)	$250,001-$500K	Other	$1,001-$25K	

Owner: S - Spouse		Distribution		
Goldman Sachs Capital Growth Fund Owner: E - Employee	$50,001-$250K	Other Dividends & Capital Gains	$1,001-$25K	
Goldman Sachs Structured US Equity Fund Owner: E - Employee	$1,001-$50K	Dividends	$201-$1,000	
Vanguard Federal Money Market Fund Owner: E - Employee	$250,001-$500K	Dividends	$1,001-$25K	
Direct TV common stock Owner: E - Employee	$1,001-$50K	Dividends	None(or less than $201)	
Vanguard Intermediate Tax Exempt Municipal Bond Fund Owner: E - Employee	Over $1,000,000	Dividends	$25,001-$150K	
Liberty Media Starz common stock Owner: E - Employee	$1,001-$50K	Interest	None(or less than $201)	
Vanguard Prime Money Market Fund Owner: E - Employee	Over $1,000,000	Interest	None(or less than $201)	

Schedule B

Name: William Dudley

Calendar Year Covered: 2010

New Filer (Schedule Not Applicable): No

Part I: Transactions

Report any purchase, sale or exchange by you **(E)**, your spouse **(S)**, you and your spouse **(J)** or a dependent child **(DC)** during the reporting period of any real estate, stocks, bonds, commodity futures and other securities when the amount of the transaction exceeded $1,000. Include transactions that resulted in a loss. Do not report a transaction involving real estate used solely as your personal residence (unless rented out), or a transaction solely between you, your spouse or dependent child. Check the "Required divestiture" block to indicate sales made pursuant to a divestiture required by the Bank.

Identification of Assets	Owner	Transaction Type	Date (mm/dd/yyyy)	Amount of Transaction	Req. Divestiture	Rollover Trans.	Rollover Frequency
AIG stock	E	Sale	07/01/2010	$1,001-$50K	Y	No	
Vanguard Energy ETF	E	Sale	01/05/2010	$50,001-$250K		No	
Vanguard Total Stock Market ETF	E	Purchase	01/05/2010	$250,001-$500K		No	
Vanguard Total Stock Market ETF	E	Purchase	07/07/2010	$250,001-$500K		No	

Part II: Gifts

To the extent not previously reported in writing, report the source, a brief description, and the value of any gifts, as defined in the instructions, received by you, your spouse or dependent child from one source and totaling $250 or more. Exclude gifts from relatives, gifts valued at $100 or less when aggregating gifts for the total from one source, and gifts received by your spouse or dependent child that were given totally independent of the relationship to you. See the instructions for the further exclusions.

Source(Name and Address)	Brief Description	Value
		$ 0

Schedule C

Name: William Dudley	Calendar Year Covered: 2010

Part I: Liabilities

Report any liabilities owed during the reporting period to any of the following by you, your spouse or dependent child: a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, an affiliate or subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank. See the instructions for certain exclusions.

Creditor (Name and Address)	Type of Liability	Debtor (If Other, specify)	Category of Amount or Value

To your knowledge, were any of the foregoing extensions of credit more favorable than offered to a person not employed by the Bank? NO

Part II: Agreements or Arrangements

Report any agreement or arrangement for future employment, leave of absence from or continuation of payment by a former employer (including severance payments), or continuing participation in an employee benefit plan. This part applies only to the person filing the report. See instructions regarding the reporting of negotiations for any of these arrangements or benefits.

Status and Terms of any Agreement or Arrangement	Parties	Date (mm/yyyy)
Defined Benefit Plan (Retirement at 65)	Goldman Sachs	12/2005

Schedule D

Name: William Dudley

Calendar Year Covered: 2010

Part I: Positions Held Outside the FRB

Report any position held by you during the reporting period, whether compensated or not. A position includes but not limited to employee, officer, owner, director, trustee, partner, advisor or consultant of any corporation, firm, partnership or other business enterprise, or any non-profit organization or educational institution. Exclude positions with religious, social, fraternal or political entities, and those solely of an honorary nature. Also report any position held by your spouse, a child, parent or sibling with a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, primary government securities dealer, an affiliate or subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank.

Organization (Name and Address)	Holder	Type of Organization/ (If Other, specify)	Position	From/To (mm/yyyy)
Bank for International Settlements	Employee	Other International Organization of Central Banks	Board of Directors	03/2009 12/2010
Economic Club of New York	Employee	Other Forum for Speakers on Economic Issues	Trustee	01/2010 12/2010

Part II: Other Situations

Describe any other relationship or circumstances that you believe might constitute an actual or apparent conflict of interest or violation of law or Bank policy. Provide all relevant information.

Ann E. Darby, my spouse, Chairs the Douglas College Investment Comittee that oversees management of the college's endowment.

Audit Trail

Name: William Dudley

Calendar Year Covered: 2010

Date of Activity	Type of Activity	Updated By	Report Status
08/18/2011 12:03:59 PM	Signed Off	b1bms01	Signed Off
08/18/2011 12:01:29 PM	Saved	b1bms01	Submitted
08/18/2011 11:55:02 AM	Signed Off	b1bms01	Submitted
04/05/2011 09:48:27 AM	Status Change	b1wcd01	Submitted
04/05/2011 09:48:23 AM	Saved	b1wcd01	Saved
04/05/2011 09:48:12 AM	Saved	b1wcd01	Saved
04/05/2011 09:35:35 AM	Saved	b1wcd01	Saved

FEDERAL RESERVE BANK *of* NEW YORK

33 LIBERTY STREET, NEW YORK, NY 10045-0001

MARTIN C. GRANT
CHIEF COMPLIANCE AND ETHICS OFFICER
AND SENIOR VICE PRESIDENT

September 21, 2011

VIA FEDEX

Ms. Cary K. Williams
Assistant General Counsel
Board of Governors of the Federal Reserve System
20th Street & Constitution Avenue N.W.
Washington, DC 20551

Dear Ms. Williams:

Re: 2010 Confidential Financial Disclosure Reports (Mr. Dudley and FRBNY employee

Enclosed for your and Chairman Bernanke's review are the 2010 confidential Financial Disclosure Reports filed by the President and FRBNY employee of the Federal Reserve Bank of New York ("FRBNY"). At the conclusion of the review process, please have Chairman Bernanke sign and date the reports and return the original reports to me.

These reports are provided to you for your review, with the understanding that they will be reviewed only by you and Chairman Bernanke, and that they remain the property of the FRBNY. It is the FRBNY's position that the reports and any information contained in the reports are exempt from public disclosure under the Freedom of Information Act, 5 U.S.C. § 552(b)(6). Consistent with past practice, these reports are being provided to you on a temporary basis and for the limited purpose of review for compliance with applicable rules. In order to avoid any question as to whether the enclosed reports are records or information of the Board, I request that copies not be made.

If you have any questions or concerns, please do not hesitate to contact me.

Sincerely,

signature

Enclosures

T 212.720.5032 | F 212.720.5860 | E martin.grant@ny.frb.org | W www.newyorkfed.org

Confidential Financial Disclosure Report A - INTERNAL F.R.

General Information

Name: William Dudley	Calendar Year Covered: 2010
Reporting Status:	Incumbent
Date of Employment:	01/02/2007
Job Title:	President
Extension:	6180
Form Status:	Approved

This certifies that this report was submitted by the employee whose name appears above. This individual certifies that the information provided on this report and on all attached sections is true, complete and correct to the best of his/her knowledge and belief.

Comments: As advised by the Ethics Office, President Dudley fully divested his AIG stock on July 1, 2010 and his GE stock on June 3, 2011. He had been issued a Section 208 waiver permitting him to hold these financial interests. (BMS)

Chief Compliance / Ethics Officer [redacted] signature Date: 8/19/11

Chairman / Board of Directors [redacted] signature Date: 8/31/11

Chairman / Board of Governors [redacted] Date: _____

Schedule A

Name: William Dudley

Calendar Year Covered: 2010

Assets and Income

-Identify each asset held for the production of income which had a fair market value exceeding $1,000 at the close of the reporting period.

-See the instructions for reporting an interest in a depository institution and other entities regardless of value.

-Identify each asset or source of income which generated over $200 in income during the reporting period.

NOTE: If you have received a waiver from the Bank for an asset that you have reported, please check the waiver box at the end of the asset line.

Assets BLOCK A	**Value of Assets** at close of reporting period BLOCK B	**Income:** type and amount If None (or less than $201), no other entry is needed in Block C for that item. BLOCK C		
Asset Name		Type / (If Other, specify)	Amount / Date Only if Honoraria	Waiver
Treasury Inflation Protected Securities Owner: E - Employee	Over $1,000,000	Interest	$25,001-$150K	Y
I Bond Savings Bond Owner: E - Employee	$50,001-$250K	Interest	$1,001-$25K	
Federal Reserve Retirement Thrift Plan Owner: E - Employee	Over $1,000,000	Dividends	$25,001-$150K	
Pfizer Common Stock Owner: E - Employee	$1,001-$50K	Dividends	$201-$1,000	

Schedule A

Name: William Dudley

Calendar Year Covered: 2010

Assets and Income

-Identify each asset held for the production of income which had a fair market value exceeding $1,000 at the close of the reporting period.

-See the instructions for reporting an interest in a depository institution and other entities regardless of value.

-Identify each asset or source of income which generated over $200 in income during the reporting period.

NOTE: If you have received a waiver from the Bank for an asset that you have reported, please check the waiver box at the end of the asset line.

Assets BLOCK A	**Value of Assets** at close of reporting period BLOCK B	**Income:** type and amount If None (or less than $201), no other entry is needed in Block C for that item. BLOCK C		
Asset Name		Type / (If Other, specify)	Amount / Date Only if Honoraria	Waiver
General Electric Common Stock Owner: E - Employee	$50,001-$250K	Dividends	$1,001-$25K	Y
Fidelity Japan Smaller Company Mutual Fund Owner: E - Employee	$50,001-$250K	Dividends	$201-$1,000	
Fidelity US Treasury Money Market Fund Owner: E - Employee	$1,001-$50K	Dividends	None(or less than $201)	
Vanguard International Growth Fund (IRA) Owner: S - Spouse	$1,001-$50K	Dividends	$201-$1,000	

Schedule A

Name: William Dudley

Calendar Year Covered: 2010

Assets and Income

-Identify each asset held for the production of income which had a fair market value exceeding $1,000 at the close of the reporting period.

-See the instructions for reporting an interest in a depository institution and other entities regardless of value.

-Identify each asset or source of income which generated over $200 in income during the reporting period.

NOTE: If you have received a waiver from the Bank for an asset that you have reported, please check the waiver box at the end of the asset line.

Assets BLOCK A	**Value of Assets** at close of reporting period BLOCK B	**Income:** type and amount If None (or less than $201), no other entry is needed in Block C for that item. BLOCK C		
Asset Name		Type / (If Other, specify)	Amount / Date Only if Honoraria	Waiver
Vanguard Small Cap Index Fund (IRA) Owner: S - Spouse	$1,001-$50K	Dividends	$201-$1,000	
Vanguard Admiral Treasury MMMF Owner: E - Employee	Over $1,000,000	Dividends	$1,001-$25K	
Unum Group Common Stock Owner: E - Employee	$1,001-$50K	Dividends	None(or less than $201)	
Windstream Corp. Common Stock Owner: E - Employee	$1,001-$50K	Dividends	None(or less than $201)	

Schedule A

Name: William Dudley

Calendar Year Covered: 2010

Assets and Income

-Identify each asset held for the production of income which had a fair market value exceeding $1,000 at the close of the reporting period.

-See the instructions for reporting an interest in a depository institution and other entities regardless of value.

-Identify each asset or source of income which generated over $200 in income during the reporting period.

NOTE: If you have received a waiver from the Bank for an asset that you have reported, please check the waiver box at the end of the asset line.

Assets BLOCK A	**Value of Assets** at close of reporting period BLOCK B	**Income**: type and amount If None (or less than $201), no other entry is needed in Block C for that item. BLOCK C		
Asset Name		Type / (If Other, specify)	Amount / Date Only if Honoraria	Waiver
Discovery Communications Common Stock Owner: E - Employee	$1,001-$50K	Dividends	None(or less than $201)	
Discovery Communications Common Stock Series A Owner: E - Employee	$1,001-$50K	Dividends	None(or less than $201)	
Liberty Media Corporation Common Stock Owner: E - Employee	$1,001-$50K	Dividends	None(or less than $201)	
Medco Heath Solutions Common Stock Owner: E - Employee	$1,001-$50K	Dividends	None(or less than $201)	

Schedule A

Name: William Dudley

Calendar Year Covered: 2010

Assets and Income

-Identify each asset held for the production of income which had a fair market value exceeding $1,000 at the close of the reporting period.

-See the instructions for reporting an interest in a depository institution and other entities regardless of value.

-Identify each asset or source of income which generated over $200 in income during the reporting period.

NOTE: If you have received a waiver from the Bank for an asset that you have reported, please check the waiver box at the end of the asset line.

Assets BLOCK A	**Value of Assets** at close of reporting period BLOCK B	**Income:** type and amount If None (or less than $201), no other entry is needed in Block C for that item. BLOCK C		
Asset Name		Type / (If Other, specify)	Amount / Date Only if Honoraria	Waiver
Sunrise Senior Living Common Stock Owner: E - Employee	$1,001-$50K	Dividends	None(or less than $201)	
Liberty Global Common Stock Owner: E - Employee	$1,001-$50K	Dividends	None(or less than $201)	
Liberty Media Holding Corp. Common Stock Owner: E - Employee	$1,001-$50K	Dividends	None(or less than $201)	
Liberty Global Common Class A Owner: E - Employee	$1,001-$50K	Dividends	None(or less than $201)	
Walt Disney Common Stock Owner: E - Employee	$1,001-$50K	Dividends	None(or less than $201)	
Merck Common Stock Owner: E - Employee	$1,001-$50K	Dividends	$201-$1,000	

Vanguard Total Stock Mkt ETF Owner: E - Employee	Over $1,000,000	Dividends	$25,001-$150K	
Vanguard Energy ETF Owner: E - Employee	$50,001-$250K	Dividends	$1,001-$25K	
Vanguard FTSE All World Ex US ETF Owner: E - Employee	$500,001-$1,000K	Dividends	$1,001-$25K	
Vanguard Europe Pacific ETF Owner: E - Employee	$50,001-$250K	Dividends	$1,001-$25K	
Vanguard Pacific ETF Owner: E - Employee	$250,001-$500K	Dividends	$1,001-$25K	
Deutsche Telecom Common Stock Owner: E - Employee	$1,001-$50K	Dividends	$201-$1,000	
Ishares S&P 500 ETF Owner: E - Employee	$50,001-$250K	Dividends	$1,001-$25K	
JPM Chase Bank Deposits Owner: E - Employee	$50,001-$250K	Interest	$201-$1,000	
Northwestern Mutual Life Insurance Policy Owner: E - Employee	$250,001-$500K	Dividends	$1,001-$25K	
Wachovia Bank Deposits Owner: S - Spouse	$50,001-$250K	Interest	$201-$1,000	
Spencer Saving Bank Deposits Owner: S - Spouse	$50,001-$250K	Interest	$1,001-$25K	
Citibank Deposits Owner: S - Spouse	$50,001-$250K	Interest	$1,001-$25K	
Prudential Financial Common Stock Owner: S - Spouse	$1,001-$50K	Dividends	None(or less than $201)	
JPM Chase Deferred Income Benefit Award Owner: S - Spouse	Over $1,000,000	Other Distribution	$25,001-$150K	
JPM Chase Deferred Compensation Owner: S - Spouse	$500,001-$1,000K	Other Distribution	$25,001-$150K	
JPM Chase Profit Sharing (401K)	$250,001-$500K	Other	$1,001-$25K	

Owner: S - Spouse		Distribution		
Goldman Sachs Capital Growth Fund Owner: E - Employee	$50,001-$250K	Other Dividends & Capital Gains	$1,001-$25K	
Goldman Sachs Structured US Equity Fund Owner: E - Employee	$1,001-$50K	Dividends	$201-$1,000	
Vanguard Federal Money Market Fund Owner: E - Employee	$250,001-$500K	Dividends	$1,001-$25K	
Direct TV common stock Owner: E - Employee	$1,001-$50K	Dividends	None(or less than $201)	
Vanguard Intermediate Tax Exempt Municipal Bond Fund Owner: E - Employee	Over $1,000,000	Dividends	$25,001-$150K	
Liberty Media Starz common stock Owner: E - Employee	$1,001-$50K	Interest	None(or less than $201)	
Vanguard Prime Money Market Fund Owner: E - Employee	Over $1,000,000	Interest	None(or less than $201)	

Schedule B

Name: William Dudley

Calendar Year Covered: 2010

New Filer (Schedule Not Applicable): No

Part I: Transactions

Report any purchase, sale or exchange by you **(E)**, your spouse **(S)**, you and your spouse **(J)** or a dependent child **(DC)** during the reporting period of any real estate, stocks, bonds, commodity futures and other securities when the amount of the transaction exceeded $1,000. Include transactions that resulted in a loss. Do not report a transaction involving real estate used solely as your personal residence (unless rented out), or a transaction solely between you, your spouse or dependent child. Check the "Required divestiture" block to indicate sales made pursuant to a divestiture required by the Bank.

Identification of Assets	Owner	Transaction Type	Date (mm/dd/yyyy)	Amount of Transaction	Req. Divestiture	Rollover Trans.	Rollover Frequency
AIG stock	E	Sale	07/01/2010	$1,001-$50K	Y	No	
Vanguard Energy ETF	E	Sale	01/05/2010	$50,001-$250K		No	
Vanguard Total Stock Market ETF	E	Purchase	01/05/2010	$250,001-$500K		No	
Vanguard Total Stock Market ETF	E	Purchase	07/07/2010	$250,001-$500K		No	

Part II: Gifts

To the extent not previously reported in writing, report the source, a brief description, and the value of any gifts, as defined in the instructions, received by you, your spouse or dependent child from one source and totaling $250 or more. Exclude gifts from relatives, gifts valued at $100 or less when aggregating gifts for the total from one source, and gifts received by your spouse or dependent child that were given totally independent of the relationship to you. See the instructions for the further exclusions.

Source(Name and Address)	Brief Description	Value
		$ 0

Schedule C

Name: William Dudley	Calendar Year Covered: 2010

Part I: Liabilities

Report any liabilities owed during the reporting period to any of the following by you, your spouse or dependent child: a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, an affiliate or subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank. See the instructions for certain exclusions.

Creditor (Name and Address)	Type of Liability	Debtor (If Other, specify)	Category of Amount or Value

To your knowledge, were any of the foregoing extensions of credit more favorable than offered to a person not employed by the Bank? NO

Part II: Agreements or Arrangements

Report any agreement or arrangement for future employment, leave of absence from or continuation of payment by a former employer (including severance payments), or continuing participation in an employee benefit plan. This part applies only to the person filing the report. See instructions regarding the reporting of negotiations for any of these arrangements or benefits.

Status and Terms of any Agreement or Arrangement	Parties	Date (mm/yyyy)
Defined Benefit Plan (Retirement at 65)	Goldman Sachs	12/2005

Schedule D

Name: William Dudley

Calendar Year Covered: 2010

Part I: Positions Held Outside the FRB

Report any position held by you during the reporting period, whether compensated or not. A position includes but not limited to employee, officer, owner, director, trustee, partner, advisor or consultant of any corporation, firm, partnership or other business enterprise, or any non-profit organization or educational institution. Exclude positions with religious, social, fraternal or political entities, and those solely of an honorary nature. Also report any position held by your spouse, a child, parent or sibling with a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, primary government securities dealer, an affiliate or subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank.

Organization (Name and Address)	Holder	Type of Organization/ (If Other, specify)	Position	From/To (mm/yyyy)
Bank for International Settlements	Employee	Other International Organization of Central Banks	Board of Directors	03/2009 12/2010
Economic Club of New York	Employee	Other Forum for Speakers on Economic Issues	Trustee	01/2010 12/2010

Part II: Other Situations

Describe any other relationship or circumstances that you believe might constitute an actual or apparent conflict of interest or violation of law or Bank policy. Provide all relevant information.

Ann E. Darby, my spouse, Chairs the Douglas College Investment Comittee that oversees management of the college's endowment.

cleared for release

Audit Trail

Name: William Dudley

Calendar Year Covered: 2010

Date of Activity	Type of Activity	Updated By	Report Status
08/18/2011 12:03:59 PM	Signed Off	b1bms01	Signed Off
08/18/2011 12:01:29 PM	Saved	b1bms01	Submitted
08/18/2011 11:55:02 AM	Signed Off	b1bms01	Submitted
04/05/2011 09:48:27 AM	Status Change	b1wcd01	Submitted
04/05/2011 09:48:23 AM	Saved	b1wcd01	Saved
04/05/2011 09:48:12 AM	Saved	b1wcd01	Saved
04/05/2011 09:35:35 AM	Saved	b1wcd01	Saved

FEDERAL RESERVE BANK *of* NEW YORK

33 LIBERTY STREET, NEW YORK, NY 10045-0001

MARTIN C. GRANT
CHIEF COMPLIANCE AND ETHICS OFFICER
AND SENIOR VICE PRESIDENT

August 19, 2011

VIA FEDEX

Mr. Lee C. Bollinger
Chair, Board of Director
Federal Reserve Bank of New York
c/o Columbia University
202 Low Library
535 West 116th Street, Mail Code 4309
New York, NY 10027

Dear Mr. Bollinger:

Re: Confidential Financial Disclosure Reports (Mr. Dudley and FRBNY employee

In my capacity as the Chief Compliance and Ethics Officer of the Federal Reserve Bank of New York (the "Bank"), I have reviewed the enclosed confidential Financial Disclosure Reports filed by William Dudley and FRBNY employee My review did not reveal any conflicts of interest, appearances of a conflict of interest, or other concerns regarding compliance with the Bank's Code of Conduct.

I am submitting these reports for your review. If you concur with the results of my review, please sign and date where noted for Chairman, Board of Directors and return the reports to me in the enclosed envelope. I will then forward the reports to the Board of Governors' Ethics Officer for her and Chairman Bernanke's review.

Sincerely,

signature

Enclosures

T 212.720.5032 | F 212.720.5860 | E martin.grant@ny.frb.org | W www.newyorkfed.org

General Information

Name: William Dudley	Calendar Year Covered: 2010

Reporting Status: Incumbent

Date of Employment: 01/02/2007

Job Title: President

Extension: 6180

Form Status: Approved

☑ This certifies that this report was submitted by the employee whose name appears above. This individual certifies that the information provided on this report and on all attached sections is true, complete and correct to the best of his/her knowledge and belief.

Comments: As advised by the Ethics Office, President Dudley fully divested his AIG stock on July 1, 2010 and his GE stock on June 3, 2011. He had been issued a Section 208 waiver permitting him to hold these financial interests. (BMS)

Chief Compliance / Ethics Officer	signature	Date: 8/19/11
Chairman / Board of Directors		Date:
Chairman / Board of Governors		Date:

cleared for release

Schedule A

Name: William Dudley

Calendar Year Covered: 2010

Assets and Income

-Identify each asset held for the production of income which had a fair market value exceeding $1,000 at the close of the reporting period.

-See the instructions for reporting an interest in a depository institution and other entities regardless of value.

-Identify each asset or source of income which generated over $200 in income during the reporting period.

NOTE: If you have received a waiver from the Bank for an asset that you have reported, please check the waiver box at the end of the asset line.

Assets BLOCK A	**Value of Assets** at close of reporting period BLOCK B	**Income:** type and amount If None (or less than $201), no other entry is needed in Block C for that item. BLOCK C		
Asset Name		Type / (If Other, specify)	Amount / Date Only if Honoraria	Waiver
Treasury Inflation Protected Securities Owner: E - Employee	Over $1,000,000	Interest	$25,001-$150K	Y
I Bond Savings Bond Owner: E - Employee	$50,001-$250K	Interest	$1,001-$25K	
Federal Reserve Retirement Thrift Plan Owner: E - Employee	Over $1,000,000	Dividends	$25,001-$150K	
Pfizer Common Stock Owner: E - Employee	$1,001-$50K	Dividends	$201-$1,000	

Schedule A

Name: William Dudley

Calendar Year Covered: 2010

Assets and Income

-Identify each asset held for the production of income which had a fair market value exceeding $1,000 at the close of the reporting period.

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Asset Name		Type / (If Other, specify)	Amount / Date Only if Honoraria	Waiver
General Electric Common Stock Owner: E - Employee	$50,001-$250K	Dividends	$1,001-$25K	Y
Fidelity Japan Smaller Company Mutual Fund Owner: E - Employee	$50,001-$250K	Dividends	$201-$1,000	
Fidelity US Treasury Money Market Fund Owner: E - Employee	$1,001-$50K	Dividends	None(or less than $201)	
Vanguard International Growth Fund (IRA) Owner: S - Spouse	$1,001-$50K	Dividends	$201-$1,000	

Schedule A

Name: William Dudley

Calendar Year Covered: 2010

Assets and Income

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Asset Name		Type / (If Other, specify)	Amount / Date Only if Honoraria	Waiver
Vanguard Small Cap Index Fund (IRA) Owner: S - Spouse	$1,001-$50K	Dividends	$201-$1,000	
Vanguard Admiral Treasury MMMF Owner: E - Employee	Over $1,000,000	Dividends	$1,001-$25K	
Unum Group Common Stock Owner: E - Employee	$1,001-$50K	Dividends	None(or less than $201)	
Windstream Corp. Common Stock Owner: E - Employee	$1,001-$50K	Dividends	None(or less than $201)	

Schedule A

Name: William Dudley

Calendar Year Covered: 2010

Assets and Income

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Asset Name		Type / (If Other, specify)	Amount / Date Only if Honoraria	Waiver
Discovery Communications Common Stock Owner: E - Employee	$1,001-$50K	Dividends	None(or less than $201)	
Discovery Communications Common Stock Series A Owner: E - Employee	$1,001-$50K	Dividends	None(or less than $201)	
Liberty Media Corporation Common Stock Owner: E - Employee	$1,001-$50K	Dividends	None(or less than $201)	
Medco Heath Solutions Common Stock Owner: E - Employee	$1,001-$50K	Dividends	None(or less than $201)	

Schedule A

Name: William Dudley

Calendar Year Covered: 2010

Assets and Income

-Identify each asset held for the production of income which had a fair market value exceeding $1,000 at the close of the reporting period.

-See the instructions for reporting an interest in a depository institution and other entities regardless of value.

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Asset Name		Type / (If Other, specify)	Amount / Date Only if Honoraria	Waiver
Sunrise Senior Living Common Stock Owner: E - Employee	$1,001-$50K	Dividends	None(or less than $201)	
Liberty Global Common Stock Owner: E - Employee	$1,001-$50K	Dividends	None(or less than $201)	
Liberty Media Holding Corp. Common Stock Owner: E - Employee	$1,001-$50K	Dividends	None(or less than $201)	
Liberty Global Common Class A Owner: E - Employee	$1,001-$50K	Dividends	None(or less than $201)	
Walt Disney Common Stock Owner: E - Employee	$1,001-$50K	Dividends	None(or less than $201)	
Merck Common Stock Owner: E - Employee	$1,001-$50K	Dividends	$201-$1,000	

Vanguard Total Stock Mkt ETF Owner: E - Employee	Over $1,000,000	Dividends	$25,001-$150K	
Vanguard Energy ETF Owner: E - Employee	$50,001-$250K	Dividends	$1,001-$25K	
Vanguard FTSE All World Ex US ETF Owner: E - Employee	$500,001-$1,000K	Dividends	$1,001-$25K	
Vanguard Europe Pacific ETF Owner: E - Employee	$50,001-$250K	Dividends	$1,001-$25K	
Vanguard Pacific ETF Owner: E - Employee	$250,001-$500K	Dividends	$1,001-$25K	
Deutsche Telecom Common Stock Owner: E - Employee	$1,001-$50K	Dividends	$201-$1,000	
Ishares S&P 500 ETF Owner: E - Employee	$50,001-$250K	Dividends	$1,001-$25K	
JPM Chase Bank Deposits Owner: E - Employee	$50,001-$250K	Interest	$201-$1,000	
Northwestern Mutual Life Insurance Policy Owner: E - Employee	$250,001-$500K	Dividends	$1,001-$25K	
Wachovia Bank Deposits Owner: S - Spouse	$50,001-$250K	Interest	$201-$1,000	
Spencer Saving Bank Deposits Owner: S - Spouse	$50,001-$250K	Interest	$1,001-$25K	
Citibank Deposits Owner: S - Spouse	$50,001-$250K	Interest	$1,001-$25K	
Prudential Financial Common Stock Owner: S - Spouse	$1,001-$50K	Dividends	None(or less than $201)	
JPM Chase Deferred Income Benefit Award Owner: S - Spouse	Over $1,000,000	Other Distribution	$25,001-$150K	
JPM Chase Deferred Compensation Owner: S - Spouse	$500,001-$1,000K	Other Distribution	$25,001-$150K	
JPM Chase Profit Sharing (401K)	$250,001-$500K	Other	$1,001-$25K	

Owner: S - Spouse		Distribution		
Goldman Sachs Capital Growth Fund Owner: E - Employee	$50,001-$250K	Other Dividends & Capital Gains	$1,001-$25K	
Goldman Sachs Structured US Equity Fund Owner: E - Employee	$1,001-$50K	Dividends	$201-$1,000	
Vanguard Federal Money Market Fund Owner: E - Employee	$250,001-$500K	Dividends	$1,001-$25K	
Direct TV common stock Owner: E - Employee	$1,001-$50K	Dividends	None(or less than $201)	
Vanguard Intermediate Tax Exempt Municipal Bond Fund Owner: E - Employee	Over $1,000,000	Dividends	$25,001-$150K	
Liberty Media Starz common stock Owner: E - Employee	$1,001-$50K	Interest	None(or less than $201)	
Vanguard Prime Money Market Fund Owner: E - Employee	Over $1,000,000	Interest	None(or less than $201)	

Schedule B

Name: William Dudley

Calendar Year Covered: 2010

New Filer (Schedule Not Applicable): No

Part I: Transactions

Report any purchase, sale or exchange by you **(E)**, your spouse **(S)**, you and your spouse **(J)** or a dependent child **(DC)** during the reporting period of any real estate, stocks, bonds, commodity futures and other securities when the amount of the transaction exceeded $1,000. Include transactions that resulted in a loss. Do not report a transaction involving real estate used solely as your personal residence (unless rented out), or a transaction solely between you, your spouse or dependent child. Check the "Required divestiture" block to indicate sales made pursuant to a divestiture required by the Bank.

Identification of Assets	Owner	Transaction Type	Date (mm/dd/yyyy)	Amount of Transaction	Req. Divestiture	Rollover Trans.	Rollover Frequency
AIG stock	E	Sale	07/01/2010	$1,001-$50K	Y	No	
Vanguard Energy ETF	E	Sale	01/05/2010	$50,001-$250K		No	
Vanguard Total Stock Market ETF	E	Purchase	01/05/2010	$250,001-$500K		No	
Vanguard Total Stock Market ETF	E	Purchase	07/07/2010	$250,001-$500K		No	

Part II: Gifts

To the extent not previously reported in writing, report the source, a brief description, and the value of any gifts, as defined in the instructions, received by you, your spouse or dependent child from one source and totaling $250 or more. Exclude gifts from relatives, gifts valued at $100 or less when aggregating gifts for the total from one source, and gifts received by your spouse or dependent child that were given totally independent of the relationship to you. See the instructions for the further exclusions.

Source(Name and Address)	Brief Description	Value
		$ 0

Schedule C

Name: William Dudley	Calendar Year Covered: 2010

Part I: Liabilities

Report any liabilities owed during the reporting period to any of the following by you, your spouse or dependent child: a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, an affiliate or subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank. See the instructions for certain exclusions.

Creditor (Name and Address)	Type of Liability	Debtor (If Other, specify)	Category of Amount or Value

To your knowledge, were any of the foregoing extensions of credit more favorable than offered to a person not employed by the Bank? NO

Part II: Agreements or Arrangements

Report any agreement or arrangement for future employment, leave of absence from or continuation of payment by a former employer (including severance payments), or continuing participation in an employee benefit plan. This part applies only to the person filing the report. See instructions regarding the reporting of negotiations for any of these arrangements or benefits.

Status and Terms of any Agreement or Arrangement	Parties	Date (mm/yyyy)
Defined Benefit Plan (Retirement at 65)	Goldman Sachs	12/2005

Schedule D

Name: William Dudley

Calendar Year Covered: 2010

Part I: Positions Held Outside the FRB

Report any position held by you during the reporting period, whether compensated or not. A position includes but not limited to employee, officer, owner, director, trustee, partner, advisor or consultant of any corporation, firm, partnership or other business enterprise, or any non-profit organization or educational institution. Exclude positions with religious, social, fraternal or political entities, and those solely of an honorary nature. Also report any position held by your spouse, a child, parent or sibling with a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, primary government securities dealer, an affiliate or subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank.

Organization (Name and Address)	Holder	Type of Organization/ (If Other, specify)	Position	From/To (mm/yyyy)
Bank for International Settlements	Employee	Other International Organization of Central Banks	Board of Directors	03/2009 12/2010
Economic Club of New York	Employee	Other Forum for Speakers on Economic Issues	Trustee	01/2010 12/2010

Part II: Other Situations

Describe any other relationship or circumstances that you believe might constitute an actual or apparent conflict of interest or violation of law or Bank policy. Provide all relevant information.

Ann E. Darby, my spouse, Chairs the Douglas College Investment Comittee that oversees management of the college's endowment.

Audit Trail

Name: William Dudley

Calendar Year Covered: 2010

Date of Activity	Type of Activity	Updated By	Report Status
08/18/2011 12:03:59 PM	Signed Off	b1bms01	Signed Off
08/18/2011 12:01:29 PM	Saved	b1bms01	Submitted
08/18/2011 11:55:02 AM	Signed Off	b1bms01	Submitted
04/05/2011 09:48:27 AM	Status Change	b1wcd01	Submitted
04/05/2011 09:48:23 AM	Saved	b1wcd01	Saved
04/05/2011 09:48:12 AM	Saved	b1wcd01	Saved
04/05/2011 09:35:35 AM	Saved	b1wcd01	Saved

FEDERAL RESERVE BANK
OF NEW YORK

OFFICE MEMORANDUM

DATE October 8, 2008

TO Members of the Audit Committee

SUBJECT Report on Waivers and Exceptions to the Code of Conduct

FROM Martin C. Grant

As requested, I am reporting on the following categories of waivers the Bank issued to its employees during the reporting period of July 9, 2008, to October 8, 2008:

- Waivers issued under 18 U.S.C. § 208(b)(1)
- *De Minimis* Stock Waivers
- Memoranda of Note.

nonresponsive

signature

Audit Committee
October 8, 2008

CONFIDENTIAL

WAIVER UNDER 18 U.S.C. § 208(B) (1)

The Board of Directors of the Bank has authorized the President and First Vice President to issue these waivers under 18 U.S.C. 208. The determination to grant a waiver is based on the recommendation of the Ethics Officer. These waivers allow an employee to work on a particular matter despite that employee's financial interest in the matter because it is determined that the work performed by the employee is critically important to the Bank and that the employee's judgment would not be compromised by the financial interest.

THIRD QUARTER 2008		
EMPLOYEE NAME	PURPOSE OF WAIVER	DATE
[redacted]	[redacted] FRBNY employee [redacted]	[redacted]
William Dudley	Mr. Dudley is the head of the Markets Group and the manager of the System Open Market Account. He owns 4500 shares of General Electric ("GE") common stock and 500 shares of American International Group ("AIG") common stock. With respect to GE, Mr. Dudley may be called upon to make decisions or offer advice in support of matters that could have a positive impact on GE's share price. Currently, Mr. Dudley's interest in AIG is de minimis under the standard set forth in Office of Government Ethics regulations; consequently, no statutory conflict of interest currently exists. However, given the steep decline in AIG's share price, Mr. Dudley may be called upon to advise or make decisions in support of matters that could have a significantly positive impact on AIG's share price.	September 19, 2008

cleared for release

CONFIDENTIAL

WAIVER UNDER 18 U.S.C. § 208(B) (1)

The Board of Directors of the Bank has authorized the President and First Vice President to issue these waivers under 18 U.S.C. 208. The determination to grant a waiver is based on the recommendation of the Ethics Officer. These waivers allow an employee to work on a particular matter despite that employee's financial interest in the matter because it is determined that the work performed by the employee is critically important to the Bank and that the employee's judgment would not be compromised by the financial interest.

THIRD QUARTER 2008		
EMPLOYEE NAME	PURPOSE OF WAIVER	DATE
[redacted]	FRBNY employee [redacted]	[redacted]
[redacted]	FRBNY employee [redacted]	[redacted]
[redacted]	FRBNY employee [redacted]	[redacted]

CONFIDENTIAL

DE MINIMIS WAIVERS

These waivers were issued to employees allowing them to retain ownership of stock in certain institutions and affiliates despite the general prohibition of such ownership by the Code of Conduct. The Code authorizes the Ethics Officer, in consultation with the employee's management, to issue a waiver if extenuating circumstances exist and if any disqualification of a particular matter due to the financial interest would not unduly interfere with the full performance of the employee's duties. A financial interest is *de minimis* under standards set forth in § 5.2(F)(2)(b) of the Code of Conduct and regulations promulgated by the Office of Government Ethics at 5 C.F.R. § 2640. Specifically, these provisions exempt personal interests in publicly traded securities of parties to a particular matter in the amount of $15,000.

THIRD QUARTER 2008		
EMPLOYEE NAME	BASIS FOR WAIVER	DATE ISSUED
[redacted]	[redacted] FRBNY employee [redacted]	[redacted]
[redacted]	[redacted] FRBNY employee [redacted]	[redacted]

CONFIDENTIAL

DE MINIMIS WAIVERS

These waivers were issued to employees allowing them to retain ownership of stock in certain institutions and affiliates despite the general prohibition of such ownership by the Code of Conduct. The Code authorizes the Ethics Officer, in consultation with the employee's management, to issue a waiver if extenuating circumstances exist and if any disqualification of a particular matter due to the financial interest would not unduly interfere with the full performance of the employee's duties. A financial interest is *de minimis* under standards set forth in § 5.2(F)(2)(b) of the Code of Conduct and regulations promulgated by the Office of Government Ethics at 5 C.F.R. § 2640. Specifically, these provisions exempt personal interests in publicly traded securities of parties to a particular matter in the amount of $15,000.

THIRD QUARTER 2008		
EMPLOYEE NAME	BASIS FOR WAIVER	DATE ISSUED
[redacted]	FRBNY employee [redacted]	[redacted]
[redacted]	FRBNY employee [redacted]	[redacted]

CONFIDENTIAL

MEMORANDA OF NOTE

In response to the market events in 2008, restrictions have been placed on certain staff members limiting the scope of their responsibilities. These restrictions relate to the creation of a number of additional lending facilities, mergers and acquisitions in the banking industry; and changes in the business model of certain investment banking firms to become bank holding companies.

THIRD QUARTER 2008		
EMPLOYEE NAME	DESCRIPTION OF GUIDANCE	DATE
[redacted]	FRBNY employee [redacted]	[redacted]
[redacted]	FRBNY employee [redacted]	[redacted]

CONFIDENTIAL

MEMORANDA OF NOTE

In response to the market events in 2008, restrictions have been placed on certain staff members limiting the scope of their responsibilities. These restrictions relate to the creation of a number of additional lending facilities, mergers and acquisitions in the banking industry; and changes in the business model of certain investment banking firms to become bank holding companies.

THIRD QUARTER 2008		
EMPLOYEE NAME	DESCRIPTION OF GUIDANCE	DATE
[redacted]	FRBNY employee [redacted]	[redacted]
[redacted]	FRBNY employee [redacted]	[redacted]

FEDERAL RESERVE BANK
OF NEW YORK

OFFICE MEMORANDUM

DATE September 19, 2008

TO Mr. Geithner

FROM Martin C. Grant

SUBJECT Recommendation for Section 208 Waiver Regarding Mr. Dudley's Stock Interests

INTERNAL FR

Attached for your review is a waiver of a potential conflict of interest presented by William C. Dudley's service on matters relating to General Electric Company ("GE") and American International Group, Inc. ("AIG"). The waiver is recommended pursuant to § 208(b)(1) of the United States Code.

Background

Mr. Dudley is the head of the Federal Reserve Bank of New York's (the "Bank") Markets Group and the manager of the System Open Market Account ("SOMA Account"). Mr. Dudley owns 4500 shares of GE common stock and 500 shares of AIG common stock. GE and AIG shares opened on the NYSE on September 18, 2008 trading at $23.74 per share and $2.40, respectively.[1] At that time Mr. Dudley's GE interest amounted to $106,830 and his interest in AIG amounted to $1200.

AIG and GE are publicly traded companies with significant activities in the financial services sector. Current markets conditions have resulted in steep losses in the financial sector and threatened the health of numerous financial services companies. According to a press release issued by the Board of Governors, the Bank will lend up to $85 billion to AIG through a facility that has a 24-month term. Neither the Bank nor the Board of Governors have released information relating to GE.

Statutory Prohibition

Section 208(a) of title 18 of the United States Code prohibits personal and substantial participation by a Bank officer or employee in a proceeding, application, request for ruling or other determination, contract, claim, controversy, charge, accusation, or other particular matter in which the employee, or certain related parties, including organizations in which the employee serves as officer, director, trustee, general partner or employee, have a financial interest. Section 208(b)(1) provides that the prohibition in § 208(a) shall not apply if the officer or employee in question first advises the official responsible for the employee's appointment of the nature and circumstances of the particular matter, makes full disclosure

[1] On July 23, AIG shares closed at $30.10. GE's 52-week high is $42.15.

of the financial interest, and receives in advance a written determination that the interest is not so substantial as to be deemed likely to affect the integrity of the services expected of him or her. According to § 208, the government official responsible for the appointment of the official, in our case the Bank's Board of Directors, is authorized to issue a waiver. By resolution, the Bank's Board of Directors has authorized the Bank's President and First Vice President to make such determinations for Bank officers and employees and to issue waivers under § 208(b)(1).

The Office of Government Ethics (the "OGE"), the agency responsible for interpreting § 208 and promulgating exemptions pursuant to it, has provided guidance for issuing waivers under § 208(b)(1) in § 2640.301(b) of title 5 of the Code of Federal Regulations, which lists factors that may be considered when determining whether a disqualifying interest is so substantial as to be deemed likely to affect the integrity of an employee's service to the government. These factors include, among others: 1) the type and value of the disqualifying financial interest; 2) the nature and importance of the employee's role in the government matter that could have a direct and predictable effect on the organization, including the extent to which the employee would be called upon to exercise discretion in the matter; and 3) adjustments that may be made in the employee's duties that would reduce or eliminate the likelihood that the integrity of the employee's services would be questioned by a reasonable person. The OGE has stated that waivers may be appropriate in circumstances where divestiture of a financial interest is not feasible. Memorandum to Designated Agency Ethics Officials, 2007 OGE 6, 4 (Feb. 2007).

Additionally, the OGE has issued regulatory exemptions for certain interests in securities. Among these exemptions is a broad exemption contained 5 C.F.R. § 2640.202 for *de minimis* personal financial interests in securities held by an employee or the employee's spouse or minor child, which exempts interests of up to $15,000 in publicly traded securities of parties to a particular matter.

Recommendation

Mr. Dudley's financial interests in GE and AIG are not so substantial as to be deemed likely to affect the integrity of the services which the Bank may expect to receive from him. Mr. Dudley fully disclosed the facts surrounding his potential conflict to the Bank's Ethics Officer and has provided all the information necessary to make a determination as to whether a waiver would be appropriate under the circumstances.

Currently, Mr. Dudley's interest in AIG is *de minimis* under the standard set forth in OGE regulations; consequently, no statutory conflict of interest currently exists. However, given the steep decline in AIG's share price, Mr. Dudley may be called upon to advise or make decisions in support of matters that could have a significantly positive impact on AIG's share price. A waiver is appropriate so that Mr. Dudley is free to provide advice and make decisions in support of significant price-sensitive determinations should the value of his

holdings increase above the *de minimis* threshold. Notably, significant price-sensitive determinations will ultimately be made by the Bank's President.

With respect to GE, Mr. Dudley may be called upon to make decisions or offer advice in support of matters that could have a positive impact on GE's share price. Although Mr. Dudley's interest in GE is greater in value than his interest in AIG, because GE's stock has been comparatively resilient, the relative impact on GE's share price is likely less significant.

Taken together Mr. Dudley's interests in AIG and GE are not so substantial as to be deemed likely to impugn the integrity of his service because the value of these interests equals less than 5% of his total financial holdings. Moreover, any gain realized by Mr. Dudley on GE or AIG stock resulting from the Bank's intervention likely would be insubstantial to Mr. Dudley and his participation in matters related to AIG and GE is vital given his responsibilities with respect to the SOMA Account and the Markets Group. In the unlikely event that Mr. Dudley's combined interest in AIG and GE increases to a level greater than or equal to 5% of his financial holdings, the Ethics Office will reconsider the appropriateness of Mr. Dudley's participation on matters related to these companies.

Finally, divestiture of Mr. Dudley's interest shares is not considered a feasible alternative. First, Mr. Dudley has access to material nonpublic information, making divestiture a potential violation of the securities laws. Second, divestiture of the securities at this time could create an appearance issue should any resolution involving the Bank significantly impair equity in GE or AIG.

signature

FEDERAL RESERVE BANK
OF NEW YORK

DETERMINATON UNDER TITLE 18,
UNITED STATES CODE, SECTION 208

2008-2

(1) This determination, with respect to the services of William C. Dudley, manager of the System Open Market Account (the "SOMA Account") and Executive Vice President of the Markets Group of the Federal Reserve Bank of New York (the "Bank"), is made pursuant to 18 U.S.C. § 208(b)(1).

(2) Section 208(a)(1) prohibits a Bank employee from participating in a proceeding, application, request for ruling or other determination, contract, claim, controversy, charge, accusation or other particular matter in which the employee, or certain related parties, including organizations in which the employee serves as officer, director, trustee, general partner or employee, have a financial interest.

(3) Pursuant to 18 U.S.C. § 208(b), the prohibition in § 208(a)(1) shall not apply if the employee first advises the government official responsible for the employee's appointment of the nature of the financial interest, and receives a written determination made by such official that the interest is not so substantial as to be deemed likely to affect the integrity of the services which the government may expect of the employee.

(4) For officers of the Bank, the government official responsible for their appointment is the Bank's Board of Directors. By resolution, the Bank's Board of Directors has authorized the Bank's President and First Vice President to make such determinations for Bank officers and employees and to issue waivers under § 208(b)(1).

(5) Mr. Dudley owns 4500 shares of General Electric ("GE") common stock and 500 shares of American International Group ("AIG") common stock. GE and AIG shares opened on the NYSE on September 18, 2008 trading at $23.74 per share and $2.40, respectively. At that time, Mr. Dudley's interest in GE amounted to $106,830 and his interest in AIG amounted to $1200.

(6) AIG and GE are publicly traded companies with significant activities in the financial services sector. According to a press release issued by the Board of Governors, the Bank will lend up to $85 billion to AIG through a facility that has a 24-month term. Neither the Bank nor the Board of Governors have released information relating to GE.

(7) Mr. Dudley fully disclosed this potentially disqualifying financial interest to the Bank's Ethics Officer and has provided all the information necessary to make a determination as to whether a waiver would be appropriate under the circumstances.

(8) Currently, Mr. Dudley's interest in AIG is *de minimis* under the standard set forth in OGE regulations, which exempt interests in securities under $15,000; consequently, no statutory conflict of interest currently exists. However, given the steep decline in AIG's share price, Mr. Dudley may be called upon to advise or make decisions in support of matters that could have a significant impact on AIG's share price. A waiver is appropriate so that Mr. Dudley is free to provide advice and make decisions in support of significant price-sensitive determinations should the value of his holdings increase above the *de minimis* threshold.

(9) With respect to GE, Mr. Dudley may be called upon to make decisions or offer advice in support of matters that could have a positive impact on GE's shares. Although Mr. Dudley's interest in GE is greater in value than his interest in AIG, because GE's stock has been comparatively resilient, the relative impact on GE's share price is likely less significant.

(10) Mr. Dudley's interests in AIG and GE are not so substantial as to be deemed likely to impugn the integrity of his service because the value of these interests in total equals less than 5% of his total financial holdings. Moreover, any gain realized by Mr. Dudley on GE or AIG stock resulting from the Bank's intervention likely would be insubstantial to Mr. Dudley as compared with his total holdings, and given Mr. Dudley's responsibilities with respect to the SOMA Account and the Markets Group, his participation is vital on matters related to AIG and GE.

(11) Notably, significant price-sensitive determinations with respect to AIG and GE ultimately will be made by the Bank's President.

(12) In the unlikely event that Mr. Dudley's combined interest in AIG and GE increases to a level greater than or equal to 5% of his financial holdings, the Ethics Office will reconsider the appropriateness of Mr. Dudley's participation on related matters.

(13) Divestiture by Mr. Dudley of his shares is not considered a feasible alternative. Mr. Dudley has access to material nonpublic information, making divestiture a potential violation of the securities laws and divestiture at this time could create an appearance issue should any decision made at Bank significantly impair either company's equity.

Based on the foregoing facts, I have determined that even if Mr. Dudley is deemed to participate personally and substantially in a particular Bank matter that directly and predictably affects his interests in GE and AIG, such interests are not so substantial to be deemed likely to affect, or call into question, the integrity of his official service to the Bank.

signature

Dated this 19 day
of September, 2008

Timothy F. Geithner
President
Federal Reserve Bank of New York

cleared for release

New York, January 23, 2009

A meeting of the Executive Committee of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 11:30 a.m. this day.

PARTICIPANTS:

Mr. Friedman, Chair,
Mr. Bollinger, Mr. Dimon and Mr. Immelt,
Mr. Baxter, Executive Vice President
and General Counsel, and
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President.

In the absence of a quorum of the members of the Board of Directors, the Directors present unanimously requested that the Executive Committee meet pursuant to Section 1 of Article II of the Bylaws.

Mr. Baxter, referring to a memorandum (#13468) dated January 22, 2009 regarding William C. Dudley, presented to the Directors for their approval: (a) a temporary waiver of a potential conflict of interest relating to certain of Mr. Dudley's financial interests (b) nonresponsive [redacted] Mr. Baxter explained that Mr. Dudley currently retained certain financial interests that could present a conflict of interest with Mr. Dudley's duties as president of the Bank, and that Mr. Dudley had agreed to expeditiously divest himself of these interests. Mr. Baxter opined that the Directors should consider issuing a waiver so as to allow Mr. Dudley to continue to serve as president until the divestiture was completed. A brief discussion ensued, in which the

Directors expressed support for the proposal to grant Mr. Dudley a temporary waiver with the understanding that Mr. Dudley would move as quickly as possible to divest himself of these otherwise prohibited financial interests.

Whereupon, it was duly and unanimously

VOTED to approve the following resolutions:

"VOTED, that the statutory waivers for William C. Dudley, in the form attached hereto, are hereby APPROVED."

nonresponsive

The meeting duly adjourned at 11:45 a.m.

signature

Corporate Secretary

FEDERAL RESERVE BANK
OF NEW YORK

OFFICE MEMORANDUM

DATE January 22, 2009

TO The Board of Directors of the Federal Reserve Bank of New York

SUBJECT William C. Dudley

FROM Thomas C. Baxter, Jr. and Michael Held

INTERNAL FR

Attached for your approval are two items:

(a) a temporary waiver of a potential conflict of interest presented by William C. Dudley's future service as president of the Federal Reserve Bank of New York (Appendix A); and

nonresponsive

(a) WAIVER

Statutory Prohibition

Section 208(a) of title 18 of the United States Code prohibits personal and substantial participation by a Bank officer or employee in a proceeding, application, request for ruling or other determination, contract, claim, controversy, charge, accusation, or other particular matter in which the employee, his or her spouse and dependent children, and certain other related parties, have a financial interest. Section 208(b)(1) provides that the prohibition in § 208(a) shall not apply if the officer or employee receives a waiver from the official responsible for the appointment of the official - in our case, the Bank's Board of Directors.

The Office of Government Ethics (the "OGE"), the agency responsible for interpreting § 208 and promulgating exemptions pursuant to it, has provided guidance for issuing waivers under § 208(b)(1) in § 2640.301(b) of title 5 of the Code of Federal Regulations, which lists factors that may be considered when determining whether a disqualifying interest is so substantial as to be deemed likely to affect the integrity of an employee's service to the government. These factors include, among others: 1) the type and value of the disqualifying financial interest; 2) the nature and importance of the employee's role in the government matter that could have a direct and predictable effect on the organization, including the extent to which the employee would be called upon to exercise discretion in the matter; and 3) adjustments that may be made in the employee's duties that would reduce or eliminate the likelihood that the integrity of the employee's services would be questioned by a reasonable person. The OGE has stated that waivers may be appropriate in circumstances where divestiture of a financial interest is not feasible. Memorandum to

Designated Agency Ethics Officials, 2007 OGE 6, 4 (Feb. 2007). In addition, the OGE has stated that Ethics Officials may consider issuing "prophylactic" waivers addressing conflicts that may arise in the future even where no such conflicts currently exist.

Mr. Dudley's Financial Interests

We are recommending that the Board issue §208 waivers for the following financial interests:

(a) TIPS Investments. Mr. Dudley is currently invested in Treasury Inflation Protected Securities ("TIPS") with a par value of approximately $1.45 million. The OGE has opined that investments in interest rate sensitive government securities creates a § 208 conflict for Federal Reserve officials involved in decision-making with respect to interest rates. Since Mr. Dudley will be a voting member of the FOMC, his investment in TIPS presents a § 208 conflict. Mr. Dudley has agreed to divest himself of these holdings but the logistics of doing so will take some time. Therefore, we are recommending that the Board of Directors issue a temporary waiver pursuant to 18 USC §208(b)(1) for 90 days during which time Mr. Dudley will divest himself of his TIPS holdings.

(b) Goldman Sachs Defined Benefit. As a result of Mr. Dudley's prior employment with Goldman Sachs, he has a vested accrued benefit in a Goldman Sachs defined benefit plan, and will receive approximately $124.38 per month with no survivorship benefit upon turning age 65. The OGE has opined that an interest in a defined benefit generally does not give rise to a § 208 conflict since a plan participant has a vested right to his or her benefit that is largely unaffected by the profitability of the plan sponsor. That said, we are recommending that the Board of Directors issue a prophylactic §208(b)(1) waiver permitting Mr. Dudley to retain this benefit even if he were to participate in a matter that could have a direct and predictable effect on Goldman Sachs' ability or willingness to pay this benefit. It should be noted that no such matters currently exist.

In addition, please note Mr. Dudley's spouse previously worked at J.P. Morgan Chase ("JPMC") and as a result receives certain deferred income distributions from JPMC in the aggregate amount of approximately $190,000, annually. These disbursements will wind down and cease in 2021. We are currently in discussions with Mr. Dudley, representatives from the Board of Governors and JPMC regarding these financial interests. These interests would only give rise to a conflict in the event that Mr. Dudley were to work on a matter having a direct and predictable effect on JPMC's ability or willingness to continue paying these amounts to Mr. Dudley's spouse. Currently, no such matter exists. We hope to come back to you with an update on this issue in the near future to let you know how it has been resolved.

nonresponsive

[redacted]

APPENDIX A

RESOLUTION

VOTED, that the statutory waivers for William C. Dudley, in the form attached hereto, are hereby **APPROVED.**

FEDERAL RESERVE BANK
OF NEW YORK

DETERMINATON UNDER TITLE 18,
UNITED STATES CODE, SECTION 208

(1) This determination, with respect to the services of William C. Dudley, President and Chief Executive Officer of the Federal Reserve Bank of New York, is made pursuant to 18 U.S.C. § 208(b)(1).

(2) Section 208(a)(1) prohibits a Bank employee from participating in a proceeding, application, request for ruling or other determination, contract, claim, controversy, charge, accusation or other particular matter in which the employee, or certain related parties, including organizations in which the employee serves as officer, director, trustee, general partner or employee, have a financial interest.

(3) Pursuant to 18 U.S.C. § 208(b), the prohibition in § 208(a)(1) shall not apply if the employee first advises the government official responsible for the employee's appointment of the nature of the financial interest, and receives a written determination made by such official that the interest is not so substantial as to be deemed likely to affect the integrity of the services which the government may expect of the employee.

(4) For Mr. Dudley in his capacity as the President and CEO of the Bank, the government official responsible is the Bank's Board of Directors.

(5) Mr. Dudley is currently invested in Treasury Inflation Protected Securities ("TIPS") with a par value of approximately $1.45 million. Mr. Dudley has agreed to divest himself of these holdings but the logistics of doing so will take at least several weeks.

(6) In the event that Mr. Dudley assumes the role of President of the Bank and serves as the Bank's representative on the Federal Open Market Committee ("FOMC"), then his investments in TIPS would present a conflict with his responsibilities with respect to decision-making on interest rates.

(7) Mr. Dudley fully disclosed this potentially disqualifying financial interest to the Bank's Ethics Officer and has provided all the information necessary to make a determination as to whether a waiver would be appropriate under the circumstances.

Based on the foregoing facts, the Board of Directors of the Federal Reserve Bank of New York have determined that a temporary waiver, to expire on April 21, 2008,

and granted solely for the purpose of allowing Mr. Dudley to divest his TIPS holdings in an orderly but expeditious manner, is appropriate and hereby approved.

FEDERAL RESERVE BANK
OF NEW YORK

DETERMINATON UNDER TITLE 18,
UNITED STATES CODE, SECTION 208

(1) This determination, with respect to the services of William C. Dudley, President and Chief Executive Officer of the Federal Reserve Bank of New York, is made pursuant to 18 U.S.C. § 208(b)(1).

(2) Section 208(a)(1) prohibits a Bank employee from participating in a proceeding, application, request for ruling or other determination, contract, claim, controversy, charge, accusation or other particular matter in which the employee, or certain related parties, including organizations in which the employee serves as officer, director, trustee, general partner or employee, have a financial interest.

(3) Pursuant to 18 U.S.C. § 208(b), the prohibition in § 208(a)(1) shall not apply if the employee first advises the government official responsible for the employee's appointment of the nature of the financial interest, and receives a written determination made by such official that the interest is not so substantial as to be deemed likely to affect the integrity of the services which the government may expect of the employee.

(4) For Mr. Dudley in his capacity as the President and CEO of the Bank, the government official responsible is the Bank's Board of Directors.

(5) Mr. Dudley has a defined benefit pension plan associated with his prior employment at Goldman Sachs, which will provide Mr. Dudley with a monthly pension payment of $124.38 (without a survivorship benefit) beginning at age 65. Mr. Dudley fully disclosed this potentially disqualifying financial interest to the Bank's Ethics Officer and has provided all the information necessary to make a determination as to whether a waiver would be appropriate under the circumstances.

(6) In a 1999 opinion, the Office of Government Ethics concluded that "if an employee is assigned to participate in a particular matter that affects the sponsor of his defined benefit plan, the employee will not ordinarily have a disqualifying financial interest in his defined benefit plan under section 208, unless the matter would have a direct and predictable effect on the sponsor's ability or willingness to pay the employee's pension benefit."

(7) Given Mr. Dudley's anticipated role as president of the Bank, it is possible that he will become involved in matters affecting his financial interest in Goldman Sachs. However, Mr. Dudley's financial interest in Goldman Sachs is not so substantial as

to be deemed likely to affect the integrity of the services which the Bank may expect from her because the value of these interests is insignificant overall and in relation to Mr. Dudley's total household assets.

Based on the foregoing facts, the Board of Directors has determined that even if Mr. Dudley is deemed to participate personally and substantially in a particular Bank matter that directly and predictably affects his financial interests in Goldman Sachs, such interests are not so substantial to be deemed likely to affect, or call into question, the integrity of the official service that the Bank may expect of him. Therefore, a waiver is appropriate and is hereby approved.

APPENDIX B

nonresponsive

New York, April 30, 2009

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:30 p.m. this day.

PARTICIPANTS:

Mr. Friedman, Chair,
Mr. Bollinger, Mr. Carrión, Mr. Dimon,
Mr. Immelt and Mr. Wait,
Ms. Cumming, First Vice President,
Mr. Baxter, Executive Vice President
and General Counsel,
Ms. Mosser, Senior Vice President, and
Mr. Peach, Senior Vice President,
Mr. Held, Deputy General Counsel, Corporate
Secretary, and Senior Vice President, and
Ms. Resele-Tiden, Deputy Chief of Staff
and Assistant Corporate Secretary, and
Ms. Stein, Assistant Corporate Secretary
and Assistant Vice President.

nonresponsive

[redacted]

nonresponsive

[redacted]

Mr. Baxter, referring to a memorandum (#13497) dated April 27, 2009 entitled "William C. Dudley" requested the Directors to approve a proposed waiver of potential conflict of interest presented by Williams C. Dudley's service as president of the Federal Reserve Bank of New York and a member of the Federal Open Market Committee.

Whereupon, after discussion, it was duly and unanimously, voted to adopt the following resolution:

"VOTED, that the statutory waiver for William C. Dudley, in the form attached hereto, is hereby APPROVED."

The meeting duly adjourned at 4:57 p.m.

signature

Corporate Secretary

FEDERAL RESERVE BANK
OF NEW YORK

OFFICE MEMORANDUM

DATE April 27, 2009

TO The Board of Directors of the Federal Reserve Bank of New York

SUBJECT William C. Dudley

FROM Thomas C. Baxter, Jr. and Michael Held

INTERNAL FR

Attached for your approval is a proposed waiver of a potential conflict of interest presented by William C. Dudley's service as president of the Federal Reserve Bank of New York and a member of the Federal Open Markets Committee ("FOMC"). This proposed waiver concerns Mr. Dudley's investments in Treasury Inflation Protected Securities ("TIPS"). You will recall that at a January 23, 2009 meeting of the Board, we informed you that Mr. Dudley's TIPS investments constituted a conflict under 18 U.S.C. §208 due to Mr. Dudley's responsibilities as a member of the Federal Open Market Committee. In particular, the Office of Government Ethics ("OGE") has opined that investments in interest rate sensitive government securities creates a conflict under §208 for Federal Reserve officials involved in decision-making with respect to interest rates. Upon our recommendation, the Board approved a temporary waiver to give Mr. Dudley sufficient time to divest his TIPS investments. Since that time, recent changes to the Federal Reserve's 401k plan (the "Thrift Plan") have prompted us to take another look at this issue and, in consultation with staff at the Board of Governors, we are now recommending that Mr. Dudley be granted a waiver to retain his TIPS holdings until maturity.

Earlier this year, a new investment option was offered to Reserve Bank employees for their Thrift Plan investments permitting employees to invest in a TIPS index fund. The reason that this investment option does not run afoul of the federal conflict of interest rules described above is that those rules only apply to *direct* TIPS investments not investments in an index fund, and also the conflict of interest rules exempt any holdings in a "governmental plan" such as the Federal Reserve's Thrift Plan. Given that all Federal Reserve employees (including Mr. Dudley) will now be allowed to retain a financial interest in TIPS, albeit through an index fund in the Thrift Plan, we believed that a reconsideration Mr. Dudley current TIPS investments was warranted.

In consultation with Board staff, we have concluded that a waiver would be appropriate provided that it can be demonstrated that changes to the Fed Funds rate would have a nonmaterial effect on the value of Mr. Dudley's TIPS investments, and that Mr. Dudley further mitigates any such effect by committing to holding his TIPS investments to maturity. Both of these requirements have been met. In particular, we asked one of the Bank's PhD economists, Michael Fleming, to consider whether movements of the Fed Funds rate would have any significant impact on the value of Mr. Dudley's TIPS investments. He concluded that the effect on Mr. Dudley's TIPS investments would be marginal at best, and that any such effect would be further reduced by holding these investments to maturity. In

addition, Mr. Dudley has in fact agreed in writing to hold his TIPS investments to maturity.

As a reminder, Section 208(a) of title 18 of the United States Code prohibits personal and substantial participation by a Bank officer or employee in a proceeding, application, request for ruling or other determination, contract, claim, controversy, charge, accusation, or other particular matter in which the employee, his or her spouse and dependent children, and certain other related parties, have a financial interest. Section 208(b)(1) provides that the prohibition in §208(a) shall not apply if the officer or employee receives a waiver from the official responsible for the appointment of the official - in our case, the Bank's Board of Directors. The Office of Government Ethics (the "OGE"), the agency responsible for interpreting § 208 and promulgating exemptions pursuant to it, has provided guidance for issuing waivers under § 208(b)(1) in § 2640.301(b) of title 5 of the Code of Federal Regulations, which lists factors that may be considered when determining whether a disqualifying interest is so substantial as to be deemed likely to affect the integrity of an employee's service to the government. These factors include, among others: 1) the type and value of the disqualifying financial interest; 2) the nature and importance of the employee's role in the government matter that could have a direct and predictable effect on the organization, including the extent to which the employee would be called upon to exercise discretion in the matter; and 3) adjustments that may be made in the employee's duties that would reduce or eliminate the likelihood that the integrity of the employee's services would be questioned by a reasonable person. The OGE has stated that waivers may be appropriate in circumstances where divestiture of a financial interest is not feasible. Memorandum to Designated Agency Ethics Officials, 2007 OGE 6, 4 (Feb. 2007). In addition, the OGE has stated that Ethics Officials may consider issuing "prophylactic" waivers addressing conflicts that may arise in the future even where no such conflicts currently exist.

Attached is a copy of the proposed waiver, Mr. Fleming's analysis, and Mr. Dudley's letter committing to hold his TIPS investments to maturity. Assuming you agree, we will ask you to vote on the waiver at the April 30, 2009 telephone conference of the Board.

APPENDIX

RESOLUTION

VOTED, that the statutory waiver for William C. Dudley, in the form attached hereto, is hereby **APPROVED.**

FEDERAL RESERVE BANK
OF NEW YORK

DETERMINATON UNDER TITLE 18,
UNITED STATES CODE, SECTION 208

(1) This determination, with respect to the services of William C. Dudley, President and Chief Executive Officer of the Federal Reserve Bank of New York ("the Bank"), is made pursuant to 18 U.S.C. § 208(b)(1).

(2) Section 208(a)(1) prohibits a Bank employee from participating in a proceeding, application, request for ruling or other determination, contract, claim, controversy, charge, accusation or other particular matter in which the employee, or certain related parties, including organizations in which the employee serves as officer, director, trustee, general partner or employee, have a financial interest.

(3) Pursuant to 18 U.S.C. § 208(b), the prohibition in Section 208(a)(1) shall not apply if the employee first advises the Government official responsible for the employee's appointment of the nature of the financial interest, and receives a written determination made by such official that the interest is not so substantial as to be deemed likely to affect the integrity of the services which the Government may expect of the employee.

(4) For employees of the Bank, the Government official responsible for their appointment is the Bank's Board of Directors, which is authorized to issue waivers for the Bank's president under Section 208(b)(1).

(5) Mr. Dudley began his employment with the Bank on January 1, 2007, was appointed president of the Bank on 27, 2009, and was appointed as Vice Chair of the Federal Open Market Committee ("FOMC") soon thereafter. An aspect of his duties as Vice Chair of the FOMC is to participate in decision making with regard to monetary policy matters.

(6) Prior to his employment at the Federal Reserve Bank of New York, Mr. Dudley made several direct investments in Treasury Inflation Protected Securities ("TIPS"). These investments, which were fully disclosed to the Bank prior to the start of Mr. Dudley's employment, are set forth below:

Maturity Date	Issue Date	Par Amount	Purchase price/$100 of par	Yield/Rate (%)
07/15/12	01/15/03	750,000	106.474	2.34
07/15/13	07/15/03	500,000	98.881	1.99
04/15/28	04/15/98	200,000	97.937	3.74

(7) In 1993, the Office of Legal Counsel issued an opinion regarding the application of 18 U.S.C. § 208 in the context of members of the FOMC holding U.S. government securities. That opinion stated that monetary policy actions undertaken by the Federal Reserve were "particular matters" subject to 18 U.S.C. § 208 and such actions could have a direct and predictable effect on the value of certain government securities.

(8) Pursuant to the attached letter, Mr. Dudley has agreed to hold all of his TIPS investments until maturity. Mr. Dudley's agreement negates the potential for him to realize any gain from an increase in market value of the securities or to avoid any loss from a decrease in the market value of the securities. Therefore, to the extent that the monetary policy actions by the Federal Reserve affect the value of the securities, Mr. Dudley does not have a financial interest in those monetary policy actions by virtue of his TIPS investments.

(9) It should also be noted that Mr. Dudley has substantial assets other than the TIPS investments at issue here. In fact, his TIPS holdings comprise only 5% of his total assets.

(10) Even in the absence of a commitment to hold these investments to maturity, the likelihood is remote that action by the Federal Reserve could have an effect on the value of his TIPS investments that would be substantial in relation to his total assets as reported on his most recent financial disclosure form. For example, even an unusually large change in the rate would have at most a corresponding price change of .08%, 1.0% and 3.5% on each of the three sets of securities, with the differences largely explained by maturity difference among the securities. See Memo, dated March 30, 2009, by Michael Fleming, with attachment.

The Board of Directors hereby makes the determination that, to the extent it is prohibited by 18 U.S.C. § 208, Mr. Dudley's interest in government securities is not so substantial as to be deemed likely to affect the integrity of the official services that the Board of Directors may expect of Mr. Dudley.

I hereby certify that in a meeting of the Board of the Directors of the Federal Reserve Bank of New York ("Board") held via telephone conference on April 30, 2009, the Board voted to issue a waiver in the form set forth above for William C. Dudley, President of the Federal Reserve Bank of New York.

_____
Michael Held
Corporate Secretary
Federal Reserve Bank of New York

Date:

Sensitivity of TIPS Prices to Monetary Policy Decisions

Michael Fleming, March 30, 2009

Recent evidence (from Beechey and Wright, 2008) shows that typical fed funds target rate surprises (of 5 basis points) are associated with yield changes of about 2 basis points for 5-year TIPS and 0.5 basis points for 10-year TIPS. Such yield changes correspond to price changes of about 1/10 of 1% for 5-year TIPS and about 1/20 of 1% for 10-year TIPS.

An unusually large target rate surprise of 50 basis points, in line with the largest target rate surprises in recent years, could then be expected to be associated with yield changes of about 20 basis points for 5-year TIPS and 5 basis points for 10-year TIPS. Such yield changes are associated with price changes of about 1% for 5-year TIPS and 0.5% for 10-year TIPS.

Other evidence (e.g., Gurkaynak, Sack, and Swanson, 2005) shows that FOMC statements are themselves quite important independent of the FOMC's target rate decision. An extreme scenario is to assume that an FOMC decision can cause TIPS yields to shift 25 basis points, somewhat larger than the largest one-day 10-year TIPS yield change observed over the January 2000 to December 2007 period. A 25 basis point change is associated with price changes of about 1.2% for 5-year TIPS and 2.3% for 10-year TIPS.

Overall, this evidence suggests that it takes a significantly surprising FOMC policy decision to even move TIPS prices 1-2%.

The ability to realize a gain from any TIPS price change associated with an FOMC policy decision is significantly reduced if TIPS are being held to maturity. First, TIPS prices will quickly revert to the extent that a policy decision not expected by the market is then not implemented. That is, it is only through a systematic change in policy that price changes will persist. Second, the nature of many TIPS price changes is that they would be expected to revert over the securities' remaining time to maturity in any case. For example, a policy decision that reduced the inflation risk premium or illiquidity premium of TIPS could cause TIPS prices to rise, only to be offset by lower future returns. Lastly and more generally, the modest price changes associated with an FOMC policy decision would become de minimis when measured over TIPS' multi-year life cycle.

References

Beechey, Meridith J. and Jonathan H. Wright, 2008, "The High-Frequency Impact of News on Long-Term Yields and Forward Rates: Is it Real?" Working paper.

Gürkaynak, Refet S., Brian Sack, and Eric T. Swanson, 2005, "Do Actions Speak Louder than Words? The Response of Asset Prices to Monetary Policy Actions and Statements," *International Journal of Central Banking* 1, 55-93.

settlement date	4/9/2009	4/9/2009	4/9/2009
maturity date	7/15/2012	7/15/2013	4/15/2028
coupon rate	3.000%	1.875%	3.625%
par value	$100	$100	$100
yield (4/8/09, Bloomberg)	1.000%	1.315%	2.300%
price (calculated)	$106.411087	$102.315382	$120.316093
price (4/8/09, Bloomberg)	$106.421875	$102.312500	$120.312500
yield (calculated)	0.997%	1.316%	2.300%
index ratio (4/8/09)	1.17568	1.15095	1.30696
adjusted price	$125.11	$117.76	$157.25
adj. price (current yield)	$125.11	$117.76	$157.25
adj. price (current - 25 bp)	$126.09	$118.97	$162.98
difference from current	0.79%	1.03%	3.64%
adj. price (current + 25 bp)	$124.13	$116.56	$151.76
difference from current	-0.78%	-1.02%	-3.49%

FEDERAL RESERVE BANK OF NEW YORK
33 LIBERTY STREET
NEW YORK, N.Y. 10045-0001
Telephone 212-720-6180

WILLIAM C. DUDLEY
PRESIDENT

April 27, 2009

Mr. Stephen Friedman
Chairman
Stone Point Capital, LLC
c/o Debevoise & Plimpton
919 Third Avenue, 38N06
New York, New York 10022

Dear Steve:

In 1998, and in 2003, prior to my employment at the Bank, I made certain investments in Treasury Inflation Protected Securities ("TIPS"), as set forth below:

Maturity Date	Issue Date	Par Amount	Purchase price/$100 of par	Yield/Rate (%)
07/15/12	01/15/03	750,000	106.474	2.34
07/15/13	07/15/03	500,000	98.881	1.99
04/15/28	04/15/98	200,000	97.937	3.74

At the time that I commenced my employment at the Bank I committed to holding these securities to maturity so as to obviate any appearance of a conflict of interest with my responsibilities as head of the Markets Group and Manager of the System Open Market Account. I have been advised that as a result of my selection to be president of the Bank and Vice Chair of the Federal Open Market Committee, I may no longer retain these investments except with a waiver of the prohibitions set forth in 18 U.S.C. § 208, and that a condition of obtaining such a waiver is that I reaffirm my commitment to hold these investments to maturity.

I hereby agree that, if a waiver under 18 U.S.C. § 208(b)(1), permitting my retention of these securities, is granted, I will hold them to maturity.

Sincerely,

signature

William C. Dudley

cc: Donald L. Kohn

EXTRACT FROM MINUTES OF THE MEETING OF THE AUDIT AND OPERATIONAL RISK COMMITTEE - EXECUTIVE SESSION, 2/17/11

The fourth executive session, a "Report on Waivers to the Code of Conduct" (#) was held with Mr. Grant, after which he exited the meeting. In this executive session, Mr. Grant recommended that the Committee approve a waiver to allow Mr. Dudley to serve in his official capacity as an Economic Club of New York trustee and Committee member.

Whereupon, it was duly and unanimously

VOTED to approve the waiver for Mr. Dudley.

FEDERAL RESERVE BANK *of* NEW YORK

33 LIBERTY STREET, NEW YORK, NY 10045-0001

MEMORANDUM	INTERNAL FR
DATE	2/10/2011
TO	Members of the Audit & Operational Risk Committee
FROM	Martin C. Grant [redacted]
SUBJECT	Report on Waivers to the Code of Conduct

I am reporting on the following categories of waivers and related memoranda the Ethics Office issued during the reporting period of December 10, 2010 to February 10, 2011.

- Waivers issued under 18 U.S.C. § 208(b)(1)
- Bank stock waivers and divestiture confirmations
- Pension and uninsured deposit interpretation memoranda.

The following matters are also of note:

[redacted]

[redacted]

[redacted]

I will continue to provide you with updates at each Audit and Operational Risk Committee meeting.

Attachments

MCG/BMS/mg

WAIVER UNDER 18 U.S.C. § 208(b)(1)

The Board of Directors of the Bank has authorized the President and First Vice President to issue these waivers under 18 U.S.C. § 208. The determination to grant a waiver is based on the recommendation of the Ethics Officer. These waivers allow an employee to work on a particular matter despite that employee's financial interest in the matter because it is determined that the work performed by the employee is critically important to the Bank and that the employee's judgment would not be compromised by the financial interest.

FIRST QUARTER 2011		
EMPLOYEE NAME	PURPOSE OF WAIVER	DATE
William C. Dudley	Mr. Dudley is the Bank's President and Chief Executive Officer. He has been asked to serve on the Executive Committee of the Board of Trustees (the "Committee") of the Economic Club of New York (the "ECNY"). Mr. Dudley replaced former Bank President Timothy Geithner as an ECNY trustee. The ECNY is a tax-exempt, nonpartisan organization whose mission is to promote the study and discussion of social, economic and political questions. It sponsors periodic luncheon and dinner meetings at which prominent speakers address current events of interest to the financial community. ECNY states that "it exists solely to provide a serious, structured forum in which selected top leaders from U.S. and abroad can address its members and their invited guests." Mr. Dudley will obtain no financial benefit from his position as a trustee and Committee member, nor does he have a personal financial interest in ECNY. But because he will serve in his official capacity at the Bank, his actions as a trustee and Committee member might be regarded as "Bank actions." A waiver has been recommended to allow him to serve in his official capacity as an ECNY trustee and Committee member.	February 10, 2011

FIRST QUARTER 2011 (Continuation)		
EMPLOYEE NAME	BASIS FOR WAIVER	DATE ISSUED
[redacted]	[redacted] FRBNY employee [redacted]	[redacted]

BANK STOCK WAIVERS AND DIVESTITURE CONFIRMATIONS

These waivers were issued to employees allowing them to retain ownership of securities of depository institutions and affiliates despite the general prohibition of such ownership by the Code of Conduct. The Code authorizes the Ethics Officer, in consultation with the employee's management, to issue a waiver if extenuating circumstances exist and if any disqualification from a particular matter due to the financial interest would not unduly interfere with the full performance of the employee's duties. Where an employee has already divested otherwise impermissible securities for which the employee would have been granted a waiver, the Ethics Office will confirm divestiture in a memorandum.

FIRST QUARTER 2011		
EMPLOYEE NAME	BASIS FOR WAIVER	DATE ISSUED
[redacted]	[redacted] FRBNY employee [redacted]	[redacted]
[redacted]	[redacted] FRBNY employee [redacted]	[redacted]

FIRST QUARTER 2011 (Continuation)		
EMPLOYEE NAME	BASIS FOR WAIVER	DATE ISSUED
[redacted]	[redacted] FRBNY employee [redacted]	[redacted]

FIRST QUARTER 2011 (Continuation)		
EMPLOYEE NAME	BASIS FOR WAIVER	DATE ISSUED
[redacted]	[redacted] FRBNY employee [redacted]	[redacted]

PENSION AND UNINSURED DEPOSIT INTERPRETATIONS

These interpretations are based on an opinion by the Office of Government Ethics that a defined benefit pension interest does not necessarily constitute a "financial interest" that requires recusal under the criminal conflict of interest statute. This opinion allows an employee to work on a matter relating to the depository institution from which the employee is entitled to receive a pension. The employee is, however, restricted from working on a matter relating to the depository institution's trust activities while it serves as trustee of the pension plan. The employee is also restricted from working on a matter relating to the institution if the financial health of the institution is so poor as to put in question the institution's ability to pay the pension.

FIRST QUARTER 2011		
EMPLOYEE NAME	BASIS FOR WAIVER	DATE ISSUED
[redacted]r	[redacted] FRBNY employee [redacted]	[redacted]

FIRST QUARTER 2011 (Continuation)		
EMPLOYEE NAME	BASIS FOR WAIVER	DATE ISSUED
[redacted]	[redacted] FRBNY employee [redacted]	[redacted]

FEDERAL RESERVE BANK *of* NEW YORK

33 LIBERTY STREET, NEW YORK, NY 10045-0001

MEMORANDUM	INTERNAL FR
DATE	2/10/2011
TO	The Board of Directors of the Federal Reserve Bank of New York
FROM	Martin C. Grant signature
SUBJECT	Recommendation for a Section 208 Waiver

We recommend that the Bank issue a waiver pursuant to Section 208(b)(1) of Title 18 of the United States Code ("Section 208") to address a potential conflict of interest presented by William C. Dudley's service on the Executive Committee of the Board of Trustees (the "Committee") of the Economic Club of New York (the "ECNY") in his official capacity as President and Chief Executive Officer of the Federal Reserve Bank of New York (the "Bank").

Background

Mr. Dudley replaced former Bank President Timothy Geithner as an ECNY trustee. The ECNY has now asked Mr. Dudley to serve on the Committee.

The ECNY is a tax-exempt, nonpartisan organization whose mission is to promote the study and discussion of social, economic and political questions. It sponsors periodic luncheon and dinner meetings at which prominent speakers address current events of interest to the financial community. The ECNY states that it "promotes no agenda, and it takes no sides on issues. It exists solely to provide a serious, structured forum in which selected top leaders, from both the U.S. and abroad, can address its members and their invited guests."[1]

The Bank's senior management has agreed that attendance at the ECNY's meetings is appropriate given the high quality of speakers, the nature of topics covered, and the broad business exposure that attendance provides. Indeed, the Bank's 2011 Strategic Vision encourages Bank employees to invest in global relationships and enhance and develop collaborations with counterparts at other agencies.

The ECNY's 2009 account statements indicate that the ECNY invests in a diversified money market fund that holds a small portion of its funds in United States Treasury Bills—short term, interest rate-sensitive government securities.[2] Additionally, the ECNY generates nominal returns on savings and temporary cash investments, but it derives the majority of its revenue from membership dues and fees from speaking engagements and dinners.

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[1] THE ECONOMIC CLUB OF NEW YORK, http://www.econclubny.org/aboutus.asp (last visited Dec. 28, 2010).

[2] As of December 31, 2009 the ECNY held approximately $105,682 in this fund, 2.46% of which (i.e., approximately $2,600) is invested in United States Treasury Bills.

Mr. Dudley will obtain no financial benefit from his position as a trustee and Committee member, and he does not have a personal financial interest in the ECNY. However, because Mr. Dudley will serve as a trustee and Committee member in his official capacity at the Bank, the Office of Legal Counsel of the United States Justice Department ("OLC") and the Office of Government Ethics ("OGE") might regard all his actions as trustee and Committee member as "Bank actions."

Mr. Dudley fully disclosed this potentially disqualifying interest to the Bank's Ethics Office and has provided all the information necessary to make a determination as to whether a waiver would be appropriate under the circumstances.

Statutory Prohibition

Section 208(a)(1) of Title 18 of the United States Code prohibits Bank employees and officers from participating in a proceeding, application, request for ruling or other determination, contract, claim, controversy, charge, accusation or other particular matter in which the employee or officer, or certain related parties, including organizations in which the employee serves as officer, director, trustee, general partner or employee have a financial interest, if the employee has knowledge of such interest.

The OLC has stated that monetary policy actions taken by the Federal Reserve were "particular matters" subject to 18 U.S.C. § 208 and that such actions could have a direct and predictable effect on the value of certain government securities. Consequently, Bank officers and staff with access to Class I Federal Open Market Committee ("FOMC") data can hold United States Treasury Bills with a maturity of one year or less only if they are held to maturity, unless unusual circumstances exist.[3]

Section 208(b)(1) provides that the prohibition in Section 208(a) shall not apply if the officer or employee in question first advises the Government official responsible for the employee's appointment of the nature of the financial interest, makes full disclosure of the financial interest, and receives a written determination that the interest is not so substantial as to be deemed likely to affect the integrity of the services expected of the employee.[4] A 1996 opinion from the OLC elaborated that Section 208 "would prevent a government employee from serving on the board of directors of an outside organization in his or her official capacity, in the absence of: (1) statutory authority or a release of fiduciary obligations by the organization that might eliminate the conflict of interest; or (2) a waiver of the requirements of 208(a), pursuant to 18 U.S.C. § 208(b).

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[3] See Voluntary Guide to Conduct for Senior Officials, FRAM § 2-026.1.

[4] For officers of the Bank, the Government official responsible for their appointment is the Bank's Board of Directors.

Section 2640.301(b) of Title 5 of the Code of Federal Regulations lists factors that may be considered before granting a Section 208 waiver. These factors include, among others: the nature and value of the disqualifying financial interest; the nature and importance of the official's role in the government matter that could have a direct and predictable effect on the organization; and adjustments that may be made in the employee's duties that would reduce or eliminate the likelihood that the integrity of the employee's services would be questioned by a reasonable person.

Recommendation

As explained below, the Bank should issue Mr. Dudley a Section 208 waiver allowing him to serve as an ECNY trustee and Committee member because: (1) Mr. Dudley's work at the Bank is unlikely to have a direct and predictable effect on the ECNY; and (2) Mr. Dudley's financial interest in the ECNY is not so substantial as to be deemed likely to affect the integrity of the services that the Bank would expect to receive from him.

1. Mr. Dudley's work is unlikely to have a direct and predictable effect on the ECNY.

It is difficult to foresee circumstances where Mr. Dudley would be called upon to exercise his discretion or judgment in his capacity as Bank President that would have a direct and predictable effect on the ECNY. The ECNY is not an entity that is supervised or regulated by the Bank, nor does it provide services or products to the Bank or have interests that would generally be affected by any actions or determinations made at the Bank.

2. Mr. Dudley's financial interest in the ECNY is not so substantial as to be deemed likely to affect the integrity of the services that the Bank would expect to receive from him.

The only foreseeable conflict of interest stems from the imputation of the ECNY's nominal investments to Mr. Dudley; however, the financial interest imputed to Mr. Dudley is not so substantial as to impugn the integrity of Mr. Dudley's service at the Bank. Although Mr. Dudley will participate personally and substantially in monetary policy actions at the Bank as the Bank's President and a permanent member of the Federal Open Market Committee, he will not participate in any discussions or decisions regarding investment activities at the ECNY. Any decision that Mr. Dudley could make regarding monetary policy would have an insubstantial effect on the total value of the ECNY's investments, because the ECNY's investment holdings are insignificant. Additionally, Bank employees and officers with Class I FOMC access are not restricted from holding short-term Treasuries as long as they are held to maturity.

Finally, as a matter of principle, Mr. Dudley will recuse himself from any ECNY matter that may create the appearance of or an actual conflict of interest.

Mr. Dudley acknowledges, by signing in the space below, that he agrees to abide by the terms of this memorandum:

signature

William C. Dudley
President
Federal Reserve Bank of New York

YH:BMS:MCG/jl

c: Christine M. Cumming
Thomas C. Baxter
William C. Dudley
Yasamine Hashemi
Michael A. Held
Michael Schetzel
Barry M. Schindler

FEDERAL RESERVE BANK *of* NEW YORK

33 LIBERTY STREET, NEW YORK, NY 10045-0001

MEMORANDUM	
DATE	06/15/10
TO	Martin Grant, Ethics Officer
FROM	William C. Dudley, President.
SUBJECT	AIG Shares – Sale

As you know, I am in possession of 30 shares of AIG stock which were acquired prior to my employment at the Federal Reserve Bank of New York. I received a waiver from President Geithner on September 18, 2008 to hold those shares. At that time, you had indicated that my ownership interest in AIG was de minimus but felt it was prudent that this financial interest be included in a waiver so that I might freely participate in AIG matters. Nonetheless, I have decided that it would be appropriate to sell these shares and donate the proceeds to charity. So as to avoid any appearance that this sale is timed to coincide with any developments regarding AIG, I would commit to selling these shares on a date certain – July 1, 2010. Please let me know if you approve of this proposal.

FEDERAL RESERVE BANK OF NEW YORK

CODE OF CONDUCT

As revised June 15, 2009

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APPENDIX A: Detailed Provisions Regarding Disqualifying Interests and Seeking Other Employment

APPENDIX B: Provisions Applicable to Employees with Banking Supervision and Examination Responsibilities

APPENDIX C: Responsibilities of the Ethics Officer

CODE OF CONDUCT

1. Basic Obligation

It is indispensable to the proper functioning of, and the maintenance of public confidence in, the Federal Reserve Bank of New York ("Bank") and the Federal Reserve System ("System") that every employee perform his or her duties with honesty, integrity and impartiality, and without improper preferential treatment of any person. Each employee has a responsibility to the Bank and to the System to avoid conduct which places private gain above his or her duties to the Bank, which gives rise to an actual or apparent conflict of interest, or which might result in a question being raised regarding the independence of the employee's judgment or the employee's ability to perform the duties of his or her position satisfactorily. Each employee should conduct his or her financial affairs with integrity and honesty. To ensure the foregoing, each employee, including all Bank officers, shall respect and comply with the principles and standards of conduct contained in this Code. An employee who needs assistance in interpreting the provisions of the Code or who desires additional information should contact the Bank's Ethics Officer.

2. Employee Conduct

2.1 Gambling and Lotteries

An employee shall not participate in any gambling or illegal lottery activity, for money or anything of value, while on Bank premises.

2.2 Alcoholic Beverages

Except at Bank approved functions, the Bank prohibits the sale or consumption of beer, wine or other alcoholic beverages by anyone on the Bank's premises. The Bank prohibits an employee from reporting to work or performing job duties if, as a result of consuming alcoholic beverages, the employee is under the influence of alcohol, i.e., the employee's physical or mental abilities are impaired.

2.3 Illegal Drugs

An employee shall not possess, use, sell, distribute, or be under the influence of any unauthorized substance on Bank premises or while conducting business on behalf of the Bank. An unauthorized substance is any illegal drug or illegal controlled substance, or any drug which has been legally obtained but is not being used in the prescribed dosage for prescribed purposes.

2.4 Firearms/Hazardous Materials

The possession or use of firearms or other lethal weapons, ammunition, explosives or hazardous materials by an employee on Bank premises is prohibited. This restriction does not apply to items that are owned by the Bank and used by a Bank employee in the conduct of Bank business.

3. Bank Property and Information

3.1 Bank Property

An employee has a duty to protect and conserve Bank property and ensure its use for proper purposes.

3.2 Bank Information

Bank information should be released or used only as authorized by Bank policy. Bank examination and other bank or bank holding company supervisory information is the property of the Board of Governors of the Federal Reserve System ("Board") and may be disclosed only in accordance with Board procedures.

Information maintained as fiscal agent for any federal agency may be disclosed only in accordance with that agency's procedures.

In the course of working at the Bank, an employee may have access to non-public information. Non-public information is information that the employee knows, or reasonably should know and:

(a) Has not been made available to the general public.
(b) Is designated as confidential, private or proprietary.
(c) Is routinely treated by the Bank as confidential.

This may include information related to the Bank, the System, the Federal Open Market Committee ("FOMC"), or another person or institution (such as a banking organization, a vendor, an employee or former employee of the Bank, or a federal agency). An employee must strictly preserve the confidentiality of such information. It can be disclosed only as required for Bank purposes and only as authorized.

3.3 Use of Non-public Information for Private Gain

An employee is prohibited from using non-public information for any purpose other than Bank business. In addition, an employee may not engage, directly or indirectly, in any financial transaction as a result of, or in reliance on, non-public information, whether such information relates to the Bank or any other person or institution. An employee may not allow the improper use of such non-public information to further the employee's own private interest or that of another person, whether through advice, recommendation, or a knowing, unauthorized disclosure.

An employee with access to Class I FOMC information should avoid engaging in any financial transaction the timing of which could create the appearance of acting on inside information concerning Federal Reserve deliberations and actions. In order to avoid even the appearance of acting on confidential information, an employee authorized to have regular and ongoing access to Class I FOMC information should not knowingly:

a) Purchase or sell any security (including any interest in the Thrift Plan for Employees of the Federal Reserve System, but not including shares of a money market mutual fund) during the seven calendar day period prior to and the day (s) of a meeting of the FOMC.

b) Hold any security for less than 30 days, other than shares of a money market mutual fund.

This purchase or sale restriction does not apply if the investment decision is made before the seven day period (in the case of rollover, for example). An employee authorized to have regular and ongoing access to Class I FOMC information also should make every effort to ensure that the financial transactions of his or her spouse and dependent children comply with these restrictions. In unusual circumstances, after consultation with the Ethics Officer, these restrictions may be waived.

4. Use of Position

4.1 For Private Gain

An employee may not, directly or indirectly, use the employee's position for his or her own private gain or that of any other person.

4.2 Endorsements

An employee shall not use or permit the use of his or her position or title, or any authority associated with his or her office, to endorse any product, service or enterprise except in connection with Bank products and services or as otherwise authorized by the Bank.

5. Conflicts of Interest

5.1 General Standard

An employee should avoid any situation that might give rise to an actual conflict of interest or even the appearance of a conflict of interest. An employee who routinely represents the Bank in dealing with the public must be particularly careful in this regard. Where the circumstances might cause a reasonable person to question the employee's impartiality or otherwise give rise to an appearance of a conflict of interest, the employee should not participate in a matter unless he or she has informed the Bank of the situation and received authorization from the Bank's Ethics Officer.

Example

A conflict of interest, or the appearance of a conflict of interest, may arise where an employee is working on a matter involving a potential contract award and the employee's sibling or close friend works for one of the bidders. As a result, the employee should consult with the Bank's Ethics Officer before participating in the matter.

5.2 Statutory Prohibition on Conflicts

A. *Background.* The rules in this section are derived from provisions of the federal criminal conflict of interest statute and related regulations. Key portions of the regulations, modified as appropriate for the Bank's use, are contained in Appendix A and are part of this Code. In light of the serious consequences of violating this criminal statute, each employee is strongly urged to read Appendix A in its entirety. An employee who has any questions about the prohibitions contained in this section should contact the Bank's Ethics Officer.

B. *General Statutory Prohibition.* Notwithstanding the provisions of Section 5.3 (B), an employee may not participate personally and substantially in an official capacity in any particular matter in which, to the employee's knowledge, the employee or certain related parties listed in Section 5.2 (C) have a financial interest if the particular matter will have a direct and predictable effect on that interest. Participation in a particular matter includes making a decision or recommendation, providing advice, or taking part in an investigation.

C. *Imputed Interests.* The financial interests of the following individuals and entities are imputed to the employee and will disqualify the employee from participating in a matter:

(1) The employee's spouse.

(2) The employee's minor children.

(3) The employee's general partner(s).

(4) An organization or entity for which the employee is an officer, director, trustee, general partner or employee (regardless of the nonprofit status of the organization or whether the employee is paid).

(5) A person or entity with whom the employee is negotiating for employment or has an arrangement concerning prospective employment. (See Section 6 for more detail.)

Example

An employee whose job is to participate in the review of bank holding company applications also serves, without compensation, on the board of directors of a fraternal organization. At a meeting of its board of directors, the employee discovers that the organization, as part of its investment portfolio, owns stock in Bank A. After this meeting takes place, the employee is asked to review an application of Bank Holding Company B to acquire Bank A and to recommend whether the application should be approved. Even though the employee's personal financial interests will not be affected by the approval or denial of the application, the employee should not review the application. The approval or denial of the application will affect the value of Bank A stock, a financial interest of the organization. The organization's financial interests are attributed to the employee as a member of its board of directors.

D. *Particular Matter*. The term "particular matter" includes a supervisory matter involving a depository institution or its affiliate, rule making that is focused on a discrete class, an application, enforcement action, examination, request for ruling or other determination, an acquisition or sale (e.g., securities, foreign exchange or real estate), formation of contracts, and the provision of priced and non-priced services.

E. *Direct and Predictable Effect.* In order for a particular matter to have a direct effect on a financial interest, there must be a close causal link between any decision or action to be taken in the matter and any expected effect of the matter on the financial interest. An effect may be direct even though it does not occur immediately. A particular matter that has an effect on a financial interest only as a consequence of its effect on the general economy does not have a direct effect within the meaning of this rule.

A matter will have a predictable effect on a financial interest if there is a real, as opposed to a speculative, possibility that the particular matter will affect the financial interest.

Example 1

An employee in data processing is asked to serve on a technical evaluation panel to review proposals for a new computer system. ABC Computer Corporation ("ABC") has submitted a proposal. The employee owns ABC stock. The award of the systems contract to ABC or to any other company that bids will have a direct and predictable effect on the value of the ABC stock. The fact that the gain or loss cannot be measured and that the value of the gain or loss may be extremely small is irrelevant. The employee may not serve on the evaluation panel unless an exemption is applicable [see Section 5.2 (F)] or the employee receives a waiver [see Section 5.2 (G)].

Example 2

An employee in the Check Processing Department is asked to buy a new software program. The employee has a choice between purchasing the software program designed by XYZ Computer Corp. or the software program designed by Mammoth Co. The employee's spouse works for Mammoth Co. and participates in Mammoth Co.'s stock option plan. Through that plan, the employee's spouse receives shares of Mammoth Co. The purchase or non-purchase of Mammoth Co.'s software program will have a direct and predictable effect on the value of Mammoth Co.'s stock and thus the spouse's financial interest. The spouse's interest is imputed to the employee and, therefore, the employee may not decide which software program to purchase unless an exemption is applicable [see Section 5.2 (F)] or the employee receives a written waiver [see Section 5.2 (G)]. The fact that the potential gain or loss is immeasurable is immaterial.

Example 3

If, on the other hand, the employee's spouse was a salaried employee of Mammoth Co. and had no ownership interest in Mammoth Co., the employee could decide which software program to purchase, assuming that the purchase or non-purchase of Mammoth Co.'s software program would have no effect on the spouse's salary or employment. While the employee would not be prohibited by the criminal conflict of interest statute from participating in this decision, the employee's participation could still give rise to an appearance of a conflict of interest suggesting the employee's disqualification should be considered under Section 5.1. Therefore, an employee in this situation should not participate in the matter without first obtaining authorization from the Bank's Ethics Officer.

F. *Exempt Financial Interests*. Under regulations issued by the Office of Government Ethics ("OGE"), which are set forth in part in Appendix A, a number of financial interests are exempt, and therefore, an employee may participate in a particular matter that will affect those interests.

1. <u>The following interests are exempt</u>:

   (a) Investments held through a diversified non-sector mutual fund or unit investment trust.

   (b) An employee's interest in any System retirement and/or thrift plan.

   (c) Short-term federal government securities (maturity of one year or less) and US Savings Bonds.

2. <u>The OGE regulations also provide additional exemptions relating to financial interests</u>:

   (a) In certain employee benefit plans.

   (b) In publicly traded securities, municipal securities, sector mutual funds, and long-term federal government securities where the aggregate fair market value of the securities

owned by the employee and his or her spouse and any minor child is below a certain amount.

(c) Of certain tax-exempt organizations whose interests are imputed to the employee because of his or her association with the organization.

(d) Of an employee's general partner.

The OGE regulations also provide for exemptions in addition to those summarized in this Section. The primary exemptions for the various financial interests, which are set forth in Part II of Appendix A, are complex. An employee who has such an interest or to whom such an interest is imputed from a family member or other related person should carefully read Part II of Appendix A to see whether his or her participation in a particular matter affecting the interest is allowable.

G. *Individual Waiver*. An employee who would otherwise be disqualified may participate in a particular matter if he or she receives a written waiver prior to participating in the matter. If you want to request a waiver, you should consult the Bank's Ethics Officer.

5.3 Prohibited Financial Interests

A. *Prohibition of Certain Debt or Equity Interests.* Notwithstanding anything to the contrary in Section 5.2, an employee may not own or control, directly or indirectly, any debt or equity interest in a depository institution or an affiliate of a depository institution. A "depository institution" means a bank, a trust company, or any institution that accepts deposits, including a bank chartered under the laws of a foreign country. In addition, an employee with regular and ongoing access to Class I FOMC information and members of the Markets Group may not own or control, directly or indirectly, any debt or equity interest in a primary government securities dealer or an entity that directly or indirectly controls a primary dealer. The employee is regarded as controlling any debt or equity interest held by the employee's spouse or minor child.

B. *Exceptions.* The following are not prohibited debt or equity interests within the meaning of Section 5.3 (A):

(1) An interest in a publicly traded money market fund or other mutual fund (including a fund that is an affiliate of a depository institution or primary dealer of government securities), provided that: (a) the fund does not have a policy of concentrating its investments in the financial services industry; and (b) neither the employee nor the employee's spouse has the ability to exercise control over the financial interests held in the fund.

(2) An interest acquired by the employee's spouse or minor child—other than from the employee:

(i) Prior to the marriage.
(ii) Prior to the employee's being employed by the Bank.
(iii) As compensation or a fringe benefit in connection with his or her employment, or as "qualifying shares" as a condition of service as a director or employee.

(3) A future interest created by someone other than the employee; his or her spouse or child.

(4) An interest of an employee, spouse or minor child as a beneficiary of an estate where the interest has not been distributed by the estate's legal representative.

(5) An interest in a widely held, diversified pension or other retirement fund that is administered by a trustee independent from the employee and the employee's spouse.

(6) An interest in a publicly-traded holding company that is not predominantly engaged in the banking or thrift business, is not supervised by the System, and does not control a state member bank, a foreign bank with U.S. operations or a federally insured U.S. office, or a "bank" within the meaning of the Bank Holding Company Act.

(7) For those employees prohibited from owning stock of a primary dealer or its affiliate, an interest in a publicly-traded holding company that owns a primary dealer provided that the holding company is not predominately engaged in the banking, thrift, or securities business.

An employee who is required to file a disclosure statement pursuant to Section 9 must report an interest that the employee or the employee's spouse or minor child holds pursuant to any of the foregoing exceptions. Also, it is important to understand that the ability to retain an otherwise prohibited interest pursuant to one of the exceptions does not constitute a waiver for purposes of the general statutory prohibition on conflicts of interest that is described in Section 5.2.

C. *Definition of Debt or Equity Interest.* For purposes of this section, the term "debt or equity interest" includes secured and unsecured bonds, debentures, notes, securitized assets, commercial paper, preferred and common stock, short positions, instruments convertible into the above, as well as options, rights or warrants to acquire such instruments, but does not include a deposit, credit union shares, insurance policy or annuity. Although excluded from the definition of a "debt or equity interest," insurance policies and annuities may be financial interests and may result in conflicts of interest under Section 5.2.

D. *Divestiture.* In addition to any appropriate disciplinary action, an employee who violates this section may be required to divest the prohibited interest. Divestiture also may be required if the ownership or control of an interest, though permissible under this section, would likely disqualify an employee from handling matters to an extent that substantially interferes with the employee's ability to perform his or her job.

Whenever the Bank directs divestiture, the employee will be given a reasonable period of time to divest, considering the nature of the employee's particular duties and the nature and marketability of the interest. Except in cases of unusual hardship, as determined by the Bank, a reasonable period ordinarily will not exceed 90 days from the date divestiture is directed.

E. *Waiver.* The Bank's Ethics Officer, in consultation with the officer with responsibility for the department in which the employee works, may grant a written waiver permitting an employee to own or control a debt or equity interest prohibited by paragraph A of this section if extenuating circumstances exist and if any required disqualification from a particular matter(s) due to the financial interest would not unduly interfere with the full performance of the employee's duties.

Examples of extenuating circumstances are:

(1) Ownership or control of the interest (including a preemptive right or option) was acquired before Federal Reserve employment.

(2) Ownership or control of the interest was acquired through inheritance, gift, stock split, stock dividend, merger acquisition, or other change in corporate structure, or otherwise without specific intent on the part of the employee to acquire the interest.

5.4 Gifts, Meals, and Entertainment from Outsiders

A. *Gifts, Meals, and Entertainment.*

1. General Prohibition. Except as permitted below, an employee may not solicit or accept, directly or indirectly, any gift, meal, favor, service, entertainment or other thing of monetary value ("gift") from a person or institution that does, or seeks to do, business with the Bank or is supervised by the System, or has interests that are substantially affected by the employee's duties at the Bank ("covered sources"), or from an organization, a majority of whose members are covered sources. A gift received by an employee's spouse or child, or given to a person or entity at the specific direction of the employee, is considered to be received by the employee.

An employee who is offered a prohibited gift should decline to accept it. If an employee receives a prohibited gift, arrangements should be made to return or dispose of the gift, and the source should be advised of the Bank's policy.

2. Exceptions. (a) A gift that otherwise would be prohibited is permitted if the employee clearly can establish that the gift:

(i) Has a de minimis market value (i.e., $20 or less), provided the number of times the employee has received a de minimis gift from the same covered source is infrequent.

(ii) Is a reduced or waived admission fee to attend, or a meal provided in connection with, a widely attended conference or gathering which is in furtherance of the employee's duties at the Bank.

(iii) Is given or offered under circumstances that indicate it is motivated by a personal relationship that exists independently of his or her employment with the Bank.

(iv) Results from his or her spouse's employment and has not been offered or enhanced because of the employee's position with the Bank.

(v) Results from his or her outside employment or business activities and has not been offered or enhanced because of the employee's position with the Bank.

(vi) Is a meal provided in connection with a charitable or civic function or organization in which the employee is a participant.

(vii) Is a meal authorized in writing in advance by the Bank's Ethics Officer based on a determination that:

(*a*) Special circumstances exist which make the acceptance of the meal appropriate in furtherance of Bank business.
(*b*) Payment by the employee is not feasible.
(*c*) Acceptance of the meal will not create a conflict of interest; or

(viii) Is a discount or benefit available to the general public and is not offered to the employee or enhanced because of his or her employment with the Bank.

Even when permissible under an exception listed above, an employee always may decline a gift offered by a covered source.

(b) With the Bank's prior approval, an employee may accept a bona fide award given for achievement, provided that:

(i) The award is made as part of an established program of recognition under which awards have been made on a regular basis or which is funded, wholly or in part, to ensure its continuation on a regular basis.
(ii) The program selects recipients pursuant to established standards.

B. *Examiners.* The exceptions described in Section 5.4 (A) (2) do not apply to a gift or a meal offered to an examiner by an institution that the examiner examines, has examined or has authority to examine. Furthermore, an examiner may never accept a meal or gift pursuant to the de minimis exception of Section 5.4 (A) (2) (a) from an institution for which the System is the primary federal regulator. An examiner should consult Appendix B, Part I, paragraph 4.

C. *Gift from Foreign Governmental Source.* An employee may not accept a gift from a foreign government, including a foreign central bank, unless the gift is valued at $335 or less and is offered and received as a souvenir or mark of courtesy. An employee may accept a gift from a foreign government valued above $335 under certain limited circumstances. An employee should consult with the Bank's Ethics Officer to determine whether the employee may accept such a gift.

D. *Treasury Borrowing Advisory Committee.* An employee may not accept any gift from the Treasury Borrowing Advisory Committee of the Securities Industry and Financial Markets Association ("SIFMA") or any member of the advisory committee.

6. Seeking Other Employment

An employee is prohibited from personally and substantially participating in an official capacity in any matter that will have a direct and predictable effect upon the financial interest of any entity with which the employee is seeking employment or has an arrangement for future employment. Under some circumstances such participation may violate the federal criminal conflict of interest statute. Refer to Part III of Appendix A for more information on this prohibition. The following examples illustrate when an employee is seeking employment for purposes of this prohibition.

Example 1

An employee in the Credit and Discount Department receives a call from Bank B asking the employee whether the employee is interested in leaving the Reserve Bank and going to work for Bank B. The employee informs Bank B that she is involved in a project that will be completed by year-end and that, until the project is completed, she cannot consider leaving the Reserve Bank. After this conversation, Bank B approaches the Reserve Bank for an advance. The employee is typically asked to advise whether an advance should be made. The employee is considered to be seeking employment with Bank B because the employee did not clearly reject Bank B's offer but merely postponed discussion to the foreseeable future. Thus, the employee must refrain from participating in the decision to approve or deny the advance to Bank B.

Example 2

An employee is considered to be seeking employment with a company as soon as she makes an inquiry about employment with the company, unless the inquiry is part of a mass-mailing to a large class of potential employers. If the employee's inquiry to the company is part of a mass mailing, the employee is not considered to have begun seeking employment unless she receives a response from the company that indicates an interest in employment discussions.

7. Outside Activities

7.1 General

An employee's outside activity, including outside employment, should not bring discredit to the reputation of the Bank or the System, interfere with the full and proper discharge of the employee's duties and responsibilities, or be incompatible with the employee's duties and responsibilities.

Incompatible activities include, for example, those which are prohibited by statute, regulation or any provision of this Code, those which create the appearance of a conflict of interest, or those which would require the employee's disqualification from matters so central or critical to the performance of his or her duties and responsibilities that the employee's ability to give satisfactory service to the Bank would be materially impaired. Before engaging in compensated outside employment, an employee should obtain the prior approval of the Bank.

The financial interests of any organization of which an employee serves as officer, director, trustee, general partner, or employee will be attributed to the employee for purposes of the statutory prohibitions of Section 5.2.

7.2 Teaching, Speaking and Writing

A. *General Prohibition*. Except as provided in Sections 5.4 (A) (2) (a) (i) and (ii), 5.4 (A) (2) (b), and Section 5.4 (C), an employee may not accept compensation, a gift, or honorarium from any source other than the Bank for teaching, speaking or writing on a subject that relates to the employee's duties and responsibilities. This restriction precludes acceptance by an employee, but not the Bank, of reimbursement for travel or lodging expenses in connection with an appearance, speech or publication.

B. *Exceptions.* With the Bank's prior approval, an employee may accept compensation and reimbursement of travel/lodging expenses for:

(1) Teaching a course related to the employee's duties if the course is offered as part of the regularly established curriculum of a school, college, or other educational entity (for example, the American Institute of Banking).

(2) Preparing an article or other publication utilizing or incorporating information obtained by the employee in the course of, or as a result of, performing his or her job duties at the Bank, provided the publication is prepared on the employee's own time.

C. *Use of Bank Title in Connection with Teaching, Speaking, or Writing.* An employee may not use or permit the use of his or her title at the Bank in connection with teaching, speaking, or writing, or to promote any book, seminar, or course when such activities are not part of the employee's Bank duties except:

(1) As one of several biographical notes when such note is given no more prominence than any other.

(2) As part of an article published in a scientific or professional journal, as long as a reasonably prominent disclaimer states that the views expressed in the article do not necessarily represent the views of the Bank.

7.3 Political Activity

A. *General*. The Federal Reserve Banks have a unique need to protect their independence from the political process. Therefore, although an employee may participate or become involved in issues of general public concern or debate, the employee's association with the Bank must not be publicized in connection with any political activity. Further, an employee may not engage in political activity while on duty or on Bank premises, and must be extremely cautious to avoid any suggestion of Bank sponsorship or support of such activities.

B. *Partisan Politics.*

1. Non-Officers. An employee, other than an officer, may participate in a partisan political campaign, except that an employee may not run for any partisan political office (federal, state, or local) or solicit or accept political contributions (i.e., anything of value, including personal services) on behalf of any candidate, party or political organization. An employee may hold a position within a political party so long as the position does not otherwise interfere with the employee's performance of Bank duties.

2. Officers. An officer must be particularly vigilant in avoiding any appearance that his or her personal political views reflect the views of the Bank or the System. An officer may participate in partisan politics only as an individual voter, *e.g.*, vote, express a private opinion, or make a contribution. An officer may not take an active role in partisan politics; for example, an officer may not run for any partisan political office; solicit or accept political contributions (i.e., anything of value, including personal services) on behalf of any candidate, party, or political organization; or hold a position (other than general membership) within a political party.

C. *Non-Partisan Public Service.* There are various types of public service activities that do not bring into question the independent and non-partisan character of the Bank, and that are viewed as a community service rather than as political activity, even if the position is one to which an employee is appointed by a partisan public official. Examples are serving as a member of a board of education, a roads and bridges commission, a parks and recreation commission, a planning commission, a board of health, or a university board, provided election or appointment under a party label is not involved. For instance, an employee, including an officer, may accept appointment by the governor of a state to that state's board of education. However, if there is a requirement that the board of education be comprised of a certain number of representatives from each major political party, then the employee may not accept the appointment. If an employee has any question about the propriety of a particular position or activity, the employee should consult the Bank's Ethics Officer.

8. Post Employment Activities

8.1 Post Employment Contacts

An employee who ceases to be employed by the Bank should not contact the Bank concerning a particular matter in which he or she participated while employed at the Bank. If a current employee is contacted by a former employee concerning such a matter, the current employee must not discuss the matter or provide any information to that individual that is not available to the general public, unless authorized to do so by Bank management. In performing his or her duties, a current employee may contact a former employee to obtain information concerning work performed by the former employee while employed at the Bank.

8.2 Non-public Information

An employee's duty to maintain the confidentiality of non-public information (as defined in Section 3.2) continues after his or her employment ends. An employee must leave all Bank documents, files, computer diskettes, reports and records containing non-public information, and all copies of such information, with the Bank when his or her employment ends.

9. Disclosure Statements

In order to obtain information about circumstances that might constitute an actual or potential conflict of interest or a violation of applicable Bank policy or law, the following employees are required to file a disclosure statement as prescribed by the Bank at least annually:

(a) All officers.

(b) Any employee:

(i) Whose duties and responsibilities require that he or she participate personally and substantially in any supervisory matter, examination, application, investigation, etc. concerning a depository institution or any affiliate or subsidiary of a depository institution.

(ii) Whose duties and responsibilities require that he or she participate personally and substantially through decision making or the exercise of significant judgment in taking action regarding contracting or procurement.

(iii) Who has authority to make an exception to established operating or internal control procedures.

(iv) Who has access to Class I FOMC information.

(c) Any manager or supervisor in a valuables handling area.

(d) Any other employee upon request of the Bank's Ethics Officer.

10. Violations

10.1 Reporting

Employees are encouraged to report violations of this Code to the Bank's Ethics Officer. A violation that involves corruption, fraud, or theft, should also be reported to the Bank's General Auditor.

10.2 Disciplinary Action

Any employee who violates any provision of this Code is subject to disciplinary action up to and including termination of employment.

APPENDIX A

This Appendix contains a summary of significant portions of the federal conflicts of financial interest regulations (5 C. F. R. Parts 2635 and 2640), as modified for the Bank's use. It provides additional detail regarding: (i) the conflict of interest rule in Section 5.2 of the Code; and (ii) the rule regarding seeking other employment in Section 6 of the Code. A copy of the complete regulations may be obtained from the Legal Department or the Ethics Officer.

PART I. DISQUALIFYING FINANCIAL INTERESTS

1. Statutory Prohibition. An employee is prohibited by federal criminal law [18 U.S.C. § 208 (a)] from participating personally and substantially in an official capacity in any particular matter in which, to the employee's knowledge, he or she, or any person whose interests are imputed to the employee under the statute, has a financial interest, if the particular matter will have a direct and predictable effect on that interest.

2. Definitions. For purposes of this Part, the following definitions apply:

A. *Direct and predictable effect***.** A particular matter[1] will have a *direct* effect on a financial interest if there is a close causal link between any decision or action to be taken in the matter and any expected effect of the matter on the financial interest. An effect may be direct even though it does not occur immediately. However, a particular matter will not have a direct effect on a financial interest if the chain of causation is attenuated or is contingent upon the occurrence of an event that is speculative or that is independent of, and unrelated to, the matter. A particular matter that has an effect on a financial interest only as a consequence of its effect on the general economy does not have a direct effect within the meaning of this paragraph.

A particular matter will have a *predictable* effect if there is a real, as opposed to a speculative possibility, that the matter will affect the financial interest. However, it is not necessary that the magnitude of the gain or loss be known, and the dollar amount of the gain or loss is immaterial.

Example 1
An employee with procurement responsibilities has just been asked to serve on the evaluation panel to review proposals for a new Research Library computer search system. DEF Computer Corporation, a closely held company in which the employee and his wife own stock, has submitted a proposal. Because award of the systems contract to DEF or to any other offeror will have a direct and predictable effect on both his and his wife's financial interests, the employee may not participate on the evaluation panel unless he requests and receives a waiver or an exemption applies.

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1 If a particular matter involves a specific party, generally the matter will only have a direct and predictable effect on the financial interest of the employee in or with the party, for example where the employee owns stock in the party. However, there may be some situations in which a particular matter will have a direct and predictable effect on an employee's financial interests in or with a non-party. For example, if the party is a corporation, a particular matter also may have a direct and predictable effect on an employee's financial interest through ownership of stock in an affiliate of the party. Similarly, the award of a contract to a particular company also may have a direct and predictable effect on an employee's financial interest in another company, such as a subcontractor or a competitor.

Example 2

Upon assignment to the evaluation panel, the employee in the preceding example finds that DEF Computer Corporation has not submitted a proposal. However, LMN Corp., a competitor of DEF, is one of the offerors. The employee is not disqualified from serving on the evaluation panel. Any effect on the employee's financial interests as a result of the decision to award or not award the contract to LMN at most would be indirect and speculative.

B. *Financial interest* means the potential for gain or loss to an employee or other person specified in paragraph 2 (c) as a result of Bank action on a particular matter. The financial interest might arise from ownership of certain financial instruments or investments such as a stock, bond, mutual fund, or real estate. Additionally, a financial interest might derive from a salary, indebtedness, job offer, or any similar interest that may be affected by the matter.

C. *Imputed interests***.** For purposes of the federal criminal law and this Part, the financial interests of any of the following persons will disqualify an employee to the same extent as if they were the employee's own interests:

(i) The employee's spouse.
(ii) The employee's minor child.
(iii) The employee's general partner.
(iv) An organization or entity in which the employee serves as officer, director, trustee, general partner or employee.
(v) A person with whom the employee is negotiating for or has an arrangement concerning prospective employment. (An employee who is seeking other employment should comply with the standards in Part III of this Appendix regarding "Seeking Other Employment.")

Example 1

An employee of the Department of Education serves without compensation on the board of directors of Kinder World, Inc., a nonprofit corporation that engages in good works. Even though her personal financial interests will not be affected, the employee must disqualify herself from participating in the review of a grant application submitted by Kinder World. Award or denial of the grant will affect the financial interests of Kinder World and its financial interests are imputed to her as a member of its board of directors.

Example 2

The spouse of an employee of the Food and Drug Administration is employed by a biomedical research company that is seeking FDA approval for a new product. The employee ordinarily would be asked to participate in the FDA's review and approval process. The employee's spouse is a salaried employee and has no direct ownership interest in the company. Moreover, she does not have an indirect ownership interest such as an interest in a pension plan that holds stock in the company. Her position with the company is such that the granting or withholding of FDA approval

will not have a direct and predictable effect on her salary or on her continued employment with the company. Since the FDA approval process will not affect his spouse's financial interests, the employee may participate in that process.[2]

D. *Particular matter* means a matter that involves deliberation, decision or action that is focused upon the interests of a specific person, or a discrete and identifiable class of persons. Such a matter is covered by the federal conflict of interest regulations even if it does not involve formal parties, and may include governmental action such as legislation or policymaking that is narrowly focused on the interests of a discrete and identifiable class of persons. However, the term *particular matter* does not extend to the consideration or adoption of a broad policy option that is directed to the interests of a large and diverse group of persons. The particular matters covered by the federal conflict of interest regulations include a judicial or other proceeding, application, request for a ruling or other determination, contract, claim, controversy, charge, accusation or arrest.

Example 1

An employee's evaluation of proposals received in response to a Request for Proposal is a particular matter. An employee's review of an application filed by a bank holding company also is a particular matter.

Example 2

Consideration by the Interstate Commerce Commission of regulations establishing safety standards for trucks on interstate highways involves a particular matter.

E. *Personal and substantial*. To participate *personally* means to participate directly. It includes the direct and active supervision of the participation of a subordinate in the matter. To participate *substantially* means that the employee's involvement is of significance to the matter. Participation may be substantial even though it is not determinative of the outcome of a particular matter. However, it requires more than official responsibility, knowledge, perfunctory involvement, or involvement on an administrative or peripheral issue. A finding of substantiality should be based not only on the effort devoted to a matter, but also on the importance of the effort. While a series of peripheral involvements may be insubstantial, the single act of approving or participating in a critical step may be substantial. Personal and substantial participation may occur when, for example, an employee participates through decision, approval, disapproval, recommendation, investigation or the rendering of advice in a particular matter.

3. <u>Disqualification</u>. Unless the employee is authorized to participate in the particular matter by virtue of a waiver described in paragraph (4) of this Part or because the interest has been divested in accordance with paragraph (5) of this Part, an employee must disqualify himself or herself from participating in a particular matter in which, to the employee's knowledge, he or she, or a person whose interests are imputed to the employee, has a financial interest, if the particular matter will

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2 Note that the Code of Conduct does not apply to FDA employees. If the example had involved a Bank employee, the employee should consult with the Bank's Ethics Officer before participating since the employee's participation in the review and approval process might result in the appearance of a conflict of interest, contrary to Section 5.1 of the Code.

have a direct and predictable effect on that interest. Disqualification is accomplished by not participating in the particular matter.

a) *Notification***.** An employee who becomes aware of the need to disqualify himself or herself from participating in a particular matter should notify the person responsible for his or her assignment or the Bank's Ethics Officer. An employee who is responsible for his or her own assignment should take whatever steps are necessary to ensure that he or she does not participate in the matter from which he or she is disqualified. Appropriate oral or written notification of the employee's disqualification may be made to coworkers by the employee or a supervisor to ensure that the employee is not involved in a matter from which he or she is disqualified.

b) *Documentation***.** An employee need not file a written disqualification statement unless asked to do so by the Bank's Ethics Officer or a supervisor. However, an employee may elect to create a record of his or her actions by providing written notice to a supervisor or other appropriate officer.

4. Waiver of disqualification. An employee who would otherwise be disqualified may be permitted to participate in a particular matter where the otherwise disqualifying financial interest is exempt (see Part II of this Appendix), is the subject of an individual waiver described in this paragraph, or results from certain Indian birthrights as described in 18 U.S.C. § 208 (b) (4). An individual waiver may be requested pursuant to 18 U.S.C. § 208 (b) (1). In advance of the employee's participation, the employee must advise the officer responsible for the employee's appointment (or other officer to whom authority to issue such a waiver for the employee has been delegated) about the nature and circumstances of the particular matter and the employee's role in the matter; and make full disclosure to the officer of the nature and extent of the disqualifying financial interest. If the officer determines that the employee's financial interest in the particular matter is not so substantial as to be deemed likely to affect the integrity of the services which the Bank may expect from the employee, the officer may issue a written waiver to the employee.

5. Divestiture of a disqualifying financial interest. Upon sale or other disposal of the interest that causes his or her disqualification from participation in a particular matter, the employee may participate in the matter.

a) *Voluntary divestiture***.** An employee who otherwise would be disqualified from participating in a particular matter may voluntarily sell or otherwise dispose of the interest that causes the disqualification.

b) *Directed divestiture***.** An employee may be required to sell or otherwise dispose of the disqualifying financial interest if the continued holding of that interest is prohibited by Section 5 of the Code or substantially interferes with the ability of the employee to perform his or her job.

6. Official duties that give rise to potential conflicts. When an employee's duties create a substantial likelihood that the employee may be assigned to a particular matter from which he or she is disqualified, the employee should advise his or her supervisor or the Bank's Ethics Officer of that potential so that a conflicting assignment can be avoided.

PART II. EXEMPTIONS PURSUANT TO 18 U.S.C. § 208 (b) (2)

1. <u>Definitions</u>. For purposes of this Part, the following definitions apply.

A. *Diversified* means that a fund, trust or plan does not have a stated policy of concentrating its investments in any industry, business, single country other than the United States, or bonds of a single state within the United States. In the case of an employee benefit plan, *diversified* means that the plan's trustee has a written policy of varying plan investments**.**

B. *Long-term federal government security* means a bond or note, except for a US Savings bond, with a maturity of more than one year, issued by the United States Treasury pursuant to 31 U.S.C. Chapter 31.

C. *Municipal security* means direct obligation of, or obligation guaranteed as to principal or interest by, a state (or any of its political subdivisions, or any municipal corporate instrumentality of one or more states), or the District of Columbia, Puerto Rico, the Virgin Islands, or any other possession of the United States.

D. *Mutual fund* means an entity which is registered as a management company under the Investment Company Act of 1940, as amended (15 U.S.C.§§ 80a-1 et seq.). Mutual fund includes open-end and closed-end mutual funds and registered money market funds.

E. *Sector mutual fund* means a mutual fund that concentrates its investments in an industry, business, single country other than the United States, or bonds of a single state within the United States.

F. *Short-term federal government security* means a bill with a maturity of one year or less issued by the United States Treasury pursuant to 31 U.S.C. Chapter 31.

2. <u>Exemption for Interest in Mutual Fund, Unit Investment Trust, and Employee Benefit Plan.</u>

A. *Diversified mutual fund and unit investment trust.* An employee may participate in a particular matter affecting holdings of a diversified mutual fund or a diversified unit investment trust where the disqualifying financial interest in the matter arises because of the ownership of an interest in the fund or trust.

Example

An employee owns shares worth $60,000 in several mutual funds whose portfolios contain stock in a nationally known computer company. Each fund prospectus describes the fund as a "management company," but does not characterize the fund as having a policy of concentrating its investments in any particular industry, business, single country (other than the U.S.) or bonds of a single state. The employee may participate in a matter affecting the computer company.

B**.** *Sector mutual fund.* An employee may participate in a particular matter affecting holdings of a sector mutual fund where the disqualifying financial interest in the matter arises because of ownership of an interest in the fund and:

(1) The affected holding is not invested in the sector in which the fund concentrates.
(2) The aggregate market value of interests in any sector fund or funds does not exceed $50,000.

For purposes of calculating the $50,000 de minimis amount, an employee must aggregate the market value of all sector mutual funds in which the employee has a disqualifying interest and that concentrate in the same sector and have one or more holdings that may be affected by the particular matter.

Example 1

A Bank employee owns shares in a mutual fund that expressly concentrates its holdings in the stock of utility companies. In addition to holdings in utility companies, the fund contains stock in certain regional banks and bank holding companies whose financial interests would be affected by a matter in which the employee would participate. The employee is not disqualified from participating in the matter because the banks and bank holding companies that would be affected are not part of the sector in which the fund concentrates.

Example 2

An analyst is assigned at the Federal Reserve Board's request to help draft standards for approving loan guarantee applications for the Air Transportation Stabilization Board. The analyst owns $35,000 worth of shares in XYZ Global Transportation Fund, a sector mutual fund invested primarily in shipping firms and airlines. The analyst may participate in the recommendations. If the analyst's spouse also owns $40,000 worth of shares in ABC Specialized Portfolios: Transport, a sector mutual fund that focuses on the same sector, and if both funds contain holdings that may be affected by the particular matter, the analyst may not rely on the $50,000 *de minimis* exemption.

C. *Employee benefit plan.* An employee may participate in:

(1) A particular matter affecting holdings of an employee benefit plan where the disqualifying financial interest in the matter arises from membership in:

(a) The Thrift Savings Plan for Federal Employees described in 5 U.S.C. §8437.
(b) A pension plan established or maintained by a state government or any political subdivision of a state government for its employees.
(c) A diversified employee benefit plan, provided:
(i) The investments of the plan are administered by an independent trustee, and the employee, or other person specified in section 208(a), does not participate in the selection of the plan's investments or designate specific plan investments (except for directing that contributions be divided among several different categories of investments, such as stocks, bonds or mutual funds, which are available to plan participants).

(ii) The plan is not a profit-sharing or stock bonus plan.

(2) A particular matter of general applicability, such as rulemaking, affecting the state or local government sponsor of a state or local government pension plan described in paragraph 2(C)(1)(b) where the disqualifying financial interest in the matter arises because of participation in the plan.

3. <u>Exemption for Interest in Securities</u>.

a) *De minimis exemption for a matter involving parties*. An employee may participate in a particular matter involving specific parties where the disqualifying financial interest arises from ownership by the employee, his or her spouse or minor children of securities issued by one or more entities affected by the matter, if:

(1) The securities are publicly traded,[3] or are long-term federal government securities or municipal securities.
(2) The aggregate market value of the holdings of the employee, his spouse and minor children in the securities of all entities does not exceed $15,000.

Example

A Bank employee owns $10,000 worth of publicly traded stock in a major office equipment manufacturer, EQP Corp. The employee may evaluate the proposals submitted by EQP Corp. and others in response to an RFP. If the employee's spouse also owns $6,000 worth of EQP Corp. stock, the employee may not evaluate the proposals unless the employee requests and is granted a waiver.

b) *De minimis exemption for matters affecting nonparties.*[4] An employee may participate in a particular matter involving specific parties in which the disqualifying interest arises from the ownership by the employee, his spouse, or minor children of securities issued by one or more entities that are not parties to the matter but that are affected by the matter if:

(1) The securities are publicly traded, or are long-term federal government or municipal securities.

(2) The aggregate market value of the holdings of the employee, his spouse and minor children in the securities of all affected entities (including securities exempted under subparagraph (A) of this section) does not exceed $25,000.

c) *De minimis exemption for a matter of general applicability*. An employee may participate in a particular matter of general applicability, such as rulemaking, where the disqualifying financial interest arises from ownership by the employee, his or her spouse or minor children of securities issued by one or more entities affected by the matter, if:

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3 Securities issued by Government Sponsored Enterprises, such as Freddie Mac, are not eligible for the exemptions in paragraphs 3(A) (C) since they are not "publicly traded."

4 See footnote 1 of this Appendix for examples of particular matters that may affect nonparties, such as affiliates or competitors of parties.

(1) The securities are publicly traded, or are municipal securities, the market value of which does not exceed:
    (a) $25,000 in any one such entity.
    (b) $50,000 in all affected entities.

(2) The securities are long-term federal government securities, the market value of which does not exceed $50,000.

For purposes of this subparagraph (c), the value of securities owned by the employee, his or her spouse and minor children must be aggregated.

d) *Exemption for certain federal government securities*. An employee may participate in a particular matter where the disqualifying financial interest arises from ownership of short-term federal government securities or from U.S. Savings Bonds.

e) *Exemption for interests of tax-exempt organization*. An employee may participate in a particular matter where the disqualifying financial interest arises from the ownership of publicly traded or municipal securities or long-term federal government securities by an organization which is tax-exempt pursuant to 26 U.S.C. § 501(c)(3) or (4), and of which the employee is an unpaid officer, director, trustee or employee, if:

(1) The matter affects only the organization's investments, not the organization directly.

(2) The employee plays no role in making investment decisions for the organization, except for participating in the decision to invest in several different categories of investments such as stocks, bonds, or mutual funds.

(3) The organization's only relationship to the issuer, other than that which arises from routine commercial transactions, is that of an investor.

Example

An employee is a director of the National Association to Save Trees ("NAST"), an environmental organization that is tax-exempt under section 501(c)(3) of the Internal Revenue Code. The employee knows that NAST has an endowment fund that is partially invested in the publicly traded stock of Computer, Inc. The employee's position at the Bank involves the procurement of computer software, including software sold by Computer, Inc. The employee may participate in the procurement of software from Computer, Inc. provided he is not involved in selecting NAST's investments, and provided NAST has no relationship to Computer, Inc. other than as an investor in the company and routine purchaser of Computer, Inc. software.

f) *Exemption for certain interests of general partner.* An employee may participate in any particular matter where the disqualifying financial interest arises from:

(1) The ownership of publicly traded securities, long-term federal government securities, or municipal securities by the employee's general partner, if:

(a) ownership of the securities is not related to the partnership between the employee and the general partner.

(b) The value of the securities does not exceed $200,000; or

(2) An interest of the employee's general partner, if the employee's relationship to the general partner is as a limited partner in a partnership that has at least 100 limited partners.

4. <u>Exemption for financial interest arising from federal government or Bank employment or from Social Security or veteran's benefits</u>. An employee may participate in any particular matter where the disqualifying financial interest arises from federal government or Federal Reserve Bank salary or benefits, or from Social Security or veterans' benefits, except an employee may not:

(a) Make a determination that individually or specially affects the employee's own salary and benefits.

(b) Make a determination, request, or recommendation that individually or specially relates to, or affects, the salary or benefits of any other person specified in 18 U.S.C. § 208.

PART III. SEEKING OTHER EMPLOYMENT

1. <u>Overview</u>

An employee who seeks other employment or has an arrangement for prospective employment must comply with the applicable disqualification requirements of this Part if his or her Bank duties would affect the financial interests of the prospective employer or the person with whom he or she has an arrangement concerning prospective employment.

2. <u>Definitions</u>

(a) *Direct and predictable effect* and *particular matter* have the respective meanings set forth in Part I of this Appendix regarding "Disqualifying Financial Interests."

(b) *Employment* means any form of non-Bank employment or business relationship involving the provision of personal services by the employee, whether to be undertaken at the same time as or subsequent to Bank employment, even if the employee is not compensated for the services. It includes but is not limited to personal services provided as an officer, director, employee, agent, attorney, consultant, contractor, general partner or trustee.

(c) *Prospective employer* means any person with whom the employee is seeking employment. Where a contact that constitutes seeking employment is made by or with an agent or other intermediary, the term prospective employer includes:

(1) The person using the agent or other intermediary for the purpose of trying to hire the employee, provided the agent identifies the prospective employer to the employee.

(2) A person contacted by the employee's agent or other intermediary for the purpose of seeking a job offer for the employee if the agent identifies the prospective employer to the employee.

Example

An examiner has retained an employment search firm to help her find another job. The search firm has just reported to her that it has given her resume to and had promising discussions with two bank holding companies in the District. Even though the employee has not personally had employment discussions with either, each bank holding company is her prospective employer. She began seeking employment with each upon learning its identity and that it has been given her resume.

(d) *Seeking employment* means that an employee has, directly or indirectly:

(1) Engaged in negotiations for employment with any person. Negotiations mean discussion or communication with another person, or such person's agent or intermediary, mutually conducted with a view toward reaching an agreement regarding possible employment with that person. The term is not limited to discussions of specific terms and conditions of employment in a specific position.

(2) Made an unsolicited communication to any person, or such person's agent or intermediary, regarding possible employment with that person. However, the employee has not begun seeking employment if that communication was:

(a) For the sole purpose of requesting a job application.
(b) For the purpose of submitting a resume or other employment proposal to a person affected by the performance or nonperformance of the employee's duties only as part of an industry or other discrete class. The employee is considered to have begun seeking employment upon receipt of any response indicating an interest in employment discussions.

(3) Made a response other than rejection to an unsolicited communication from any person, or such person's agent or intermediary, regarding possible employment with that person.

Example

An employee in the Check Collection Department has mailed his resume to 25 commercial banks. He has not begun seeking employment with any of the twenty-five. If he receives a response from one of the commercial banks indicating an interest in employment discussions, the employee will have begun seeking employment with that bank at that time.

(e) *Not seeking employment.* An employee is no longer seeking employment when:

(1) The employee or the prospective employer rejects the possibility of employment and all discussions of possible employment have terminated.

(2) Two months have transpired after the employee sent an unsolicited resume or employment proposal, and the employee has received no indication of interest in employment discussions from the prospective employer. A response that defers discussions until the foreseeable future does not constitute rejection of an unsolicited employment proposal, nor rejection of a prospective employment possibility.

Example 1

An employee with procurement responsibilities is complimented by a vendor's representative who asks her to call if she is interested in leaving the Bank. The employee explains to the vendor that she is very happy with her job at the Bank and is not interested in another job. She thanks him for his compliment regarding her work and adds that she'll remember his interest if she ever decides to leave the Bank. The employee has rejected the unsolicited employment overture and has not begun seeking employment.

Example 2

The employee in the preceding example responds by stating that she cannot discuss future employment while she is working on a project affecting the vendor's relationship with the Bank but would like to discuss employment when the project is completed. Because the employee has merely deferred employment discussions until the foreseeable future, she has begun seeking employment.

Example 3

An economist responsible for reviewing certain bank holding company applications sends her resume to a bank holding company in the District. The employee has begun seeking employment with that company and will be seeking employment for two months from the date the resume was mailed. However, if she withdraws her application or is notified within the two-month period that her resume has been rejected, she will no longer be seeking employment with the company as of the date she makes such withdrawal or receives such notification.

3. <u>Disqualification While Seeking Employment</u>

a) *Obligation to disqualify*. Unless the employee's participation is authorized in accordance with paragraph 4 of this Part, the employee must not participate in a particular matter that, to the employee's knowledge, has a direct and predictable effect on the financial interests of a prospective employer with whom he or she is seeking employment. Disqualification is accomplished by not participating in the particular matter.

b) *Notification.* An employee who becomes aware of the need to disqualify himself or herself from participation in a particular matter should notify the person responsible for his or her assignment or the Bank's Ethics Officer. An employee who is responsible for his or her own assignment should take whatever steps are necessary to ensure that he or she does not participate in the matter from which he or she is disqualified. Appropriate oral or written notification of the employee's disqualification may be made to coworkers by the employee or a supervisor to ensure that the employee is not involved in a matter from which he or she is disqualified.

c) *Documentation.* An employee need not file a written disqualification statement unless he or she is specifically asked to do so by the Bank's Ethics Officer or a supervisor. However, an employee may elect to create a record of his actions by providing written notice to a supervisor or other appropriate officer.

d) *Bank determination of substantial conflict.* When the Bank determines that the employee's action in seeking employment with a particular person requires disqualification from a matter so central or critical to the performance of the employee's duties that the employee's ability to perform the duties of his or her position will be materially impaired, the Bank may take appropriate action, including termination of employment.

4. Waiver or Authorization Permitting Participation While Seeking Employment

a) *Waiver.* When an employee is engaged in discussions that constitute seeking employment, the employee may participate in a particular matter that has a direct and predictable effect on the financial interest of a prospective employer only after receiving a written waiver issued under the authority of 18 U.S.C.§ 208 (b) (1). The requirements for a waiver are described in paragraph 4 of Part I.

b) *Authorization by Bank.* Where an employee is seeking employment and a reasonable person would be likely to question the employee's impartiality if the employee were to participate in a particular matter that has a direct and predictable effect on the financial interests of the prospective employer, the employee may participate in such matters only where the Bank has authorized his or her participation after consideration of all relevant factors, including:

(1) The nature of the relationship involved.
(2) The effect that resolution of the matter would have upon the financial interests of the person involved in the relationship.
(3) The nature and importance of the employee's role in the matter, including the extent to which the employee is called upon to exercise discretion in the matter.
(4) The sensitivity of the matter.
(5) The difficulty of reassigning the matter to another employee.
(6) Adjustments that may be made in the employee's duties that would reduce or eliminate the likelihood that a reasonable person would question the employee's impartiality.

5. Disqualification Based on an Arrangement Concerning Prospective Employment or Otherwise After Negotiations

A. *Employment or arrangement concerning employment.* An employee must not take any official action in a particular matter that will have a direct and predictable effect on the financial interests of the person by whom he or she is employed or with whom he or she has an arrangement concerning future employment, unless authorized to participate in the matter by a written waiver issued under the authority of 18 U.S.C. § 208 (b) (1). The requirements for a waiver are described in paragraph 4 of Part I of this Appendix.

B. *Offer rejected or not made.* The Bank may, in an appropriate case, determine that an employee who has sought but is no longer seeking employment nevertheless shall be subject to a period of

disqualification upon the conclusion of employment negotiations. Any such determination shall be based on a consideration of all the relevant factors and a determination that the concern that a reasonable person may question the integrity of the Bank's decision making process outweighs the Bank's interest in the employee's participation in the particular matter. Relevant factors are listed in paragraph 4 (B) of this Part.

Example

An employee with purchasing responsibilities was relieved of responsibility for handing the evaluation of responses to an RFP while seeking employment with a bidder. The firm did not offer her employment. Even though she is no longer seeking employment with the firm, she may continue to be disqualified from evaluating the RFP responses based on a determination that the concern that a reasonable person might question whether, in view of the history of the employment negotiations, she could act impartially in the matter outweighs the Bank's interest in her participation.

APPENDIX B

This Appendix contains a description of the rules adopted by the Board of Governors (the "Board"), that are applicable to examiners and also to other employees who participate in supervision or regulation matters other than examinations and inspections, such as an attorney or economist who reviews bank holding company applications or an employee who has a substantive role in discount/lending decisions, regardless of reporting relationships within the Bank.

The rules described in this Appendix are a condensed version of the rules set forth in the document entitled "Banking Supervision and Regulation Administrative Policy Statements" [SR-05-02 dated February 3, 2005, which is set forth in Sections 5-035 and 5-041 of Part 5 of the Federal Reserve Administrative Manual (the "FRAM"); and SR-05-26, dated December 8, 2005, regarding post-employment restrictions for senior examiners, which is set forth in Section 5-043 of FRAM]. For more detailed information, you should review the SR-letters or FRAM.

The Board's rules supplement the Bank's Code of Conduct (the "Code"). To the extent the rules set more stringent standards for employees covered by this Appendix than those contained in the Code, the Board's rules are to be followed.

Part I contains a description of the rules for examiners; Part II contains a description of the rules for other employees with substantive responsibilities relating to supervision or regulation matters.

When used in this Appendix:

- The word "examine" or "examination" refers both to examining a depository institution and to inspecting a bank holding company (including a financial holding company) or any non-bank subsidiary.

- "Supervisory matter" includes, but is not limited to, an application, audit, review (including report review), institution-specific analysis or surveillance, enforcement action, investigation, credit review, collateral analysis, or lending decision. However, supervisory matter does not include an examination.

An employee who needs assistance in interpreting the Board's rules or who desires additional information, for example about a waiver, should contact the Bank's Ethics Officer.

PART I. RULES FOR CREDENTIALED STAFF

The rules in this Part apply to all employees holding a Board issued standard, special, temporary or ad hoc credential. However, paragraph 1 (B), concerning prohibited borrowing relationships, applies only to employees holding a standard or special credential.

1. Prohibited Borrowing

a) *Criminal Prohibition.* It is a crime under federal law (18 U.S.C. § 213) for an examiner to accept a loan or gratuity from an institution the examiner examined. It is also a federal crime (18 U.S.C. § 212) for an employee or director of a member bank or certain other institutions which an examiner examines or has authority to examine to grant a loan or gratuity to the examiner. Under these provisions, the term "loan" does not include any credit card account established under an open end consumer credit plan or a loan secured by residential real property that is the principal residence of the examiner, if:

1. The applicant satisfies any financial requirements for the credit card account or residential real property loan that are generally applicable to all applicants for the same type of credit card account or residential real property loan.

2. The terms and conditions applicable with respect to such account or residential real property loan, and any credit extended to the examiner under such account or residential real property loan, are no more favorable generally to the examiner than the terms and conditions that are generally applicable to credit card accounts or residential real property loans offered by the same financial institution to other borrowers or cardholders in comparable circumstances under open end consumer credit plans or for residential real property loans.

3. With respect to residential real property loans, the loan is with respect to the primary residence of the applicant.

b) *Borrowings Prohibited by the Federal Reserve System for Employees Holding Standard or Special Credentials.*

1. *General prohibition.*

An examiner holding a standard or special credential may not borrow from any entity for which the Federal Reserve System ("System") is the primary supervisor [5] other than through certain credit cards or home mortgage loans (see paragraph B (2) (a) below). Debt incurred

5 The System is the primary supervisor for state member banks, bank holding companies, nonbank subsidiaries of a bank holding company (except thrift and functionally regulated subsidiaries), Edge and Agreement corporations, and state licensed US branches and agencies, representative offices and non-bank subsidiaries of foreign banks having a US banking presence.

by the examiner's spouse or dependent child is attributed to the examiner for purposes of this prohibition unless the debt: (a) is supported solely by the income or independent means of the spouse or child; (b) was not provided on terms more favorable than those available to the public (i.e., was not offered or enhanced because of the examiner's position at the Bank); and (c) was not negotiated, endorsed, guaranteed or co-signed by the examiner.

An examiner may borrow from a national bank, state nonmember bank or savings and loan association even if it is an affiliate of a bank holding company or state member bank. An examiner may also borrow from a functionally regulated subsidiary of a bank holding company, for example, an insurance or securities broker/dealer subsidiary.[6] In these cases, the borrowing may result in recusal from an examination or inspection of that entity or an affiliate of that subsidiary.

2. *Exceptions*

a) *Credit cards and Residential mortgage loans*. The prohibition in paragraph B (1) above shall not apply to any credit card account established under an open-end consumer credit plan or a loan (including a home equity line of credit) secured by residential real property that is the principal residence of the examiner, if:

i) The applicant satisfies any financial requirements for the credit card account or residential real property loan that are generally applicable to all applicants for the same type of credit card account or residential real property loan.

ii) The terms and conditions applicable with respect to such account or residential real property loan, and any credit extended to the examiner under such account or residential real property loan, are no more favorable generally to the examiner than the terms and conditions that are generally applicable to credit card accounts or residential real property loans offered by the same financial institution to other cardholders or borrowers in comparable circumstances under open-end consumer credit plans or residential real property loans.

b) *Loan acquired.* If a debt that was permissible when it was originated becomes impermissible under paragraph B (1) above as a result of having been acquired by an institution for which the System is the primary supervisor, the debt may be retained if:

i) The debt is amortizing.
ii) The debt is not renewed, renegotiated or increased.
iii) Payments are current.
iv) The examiner is restricted from examining the institution which currently holds the debt.

6 "Functionally regulated subsidiary" means a registered broker or dealer, registered investment advisor, investment company, insurance company, or entity engaged in commodities activities as these entities are defined by section 5 (c)(5) of the Bank Holding Company Act.

A loan originated at an entity for which the System becomes the primary supervisor as a result of a charter conversion, a change in membership, or merger is treated in the same manner as a loan acquired.

An examiner may not retain debt extended under a revolving line of credit, other than a consumer credit card or home equity loan, which is sold or transferred to, or acquired by an impermissible credit source. Such debt must be eliminated or converted to an amortizing facility within six months after the date the examiner is notified of the sale or transfer of the debt.

c) *Pre-existing debt.* An examiner may retain any debt that is prohibited under paragraph B (1) above if it was incurred prior to appointment as an examiner so long as:

i) The debt is amortizing.
ii) The debt is not renewed, renegotiated or increased.
iii) Payments are current.
iv) The examiner's credential specifically excludes authority to examine the creditor institution and any affiliate.
v) The examiner does not participate in any examination of the institution or any affiliate.
vi) The examiner indicates, in writing, that he or she understands and will comply with the foregoing conditions while the debt is outstanding.

An examiner with other types of preexisting debt that are prohibited under paragraph B (1) above, such as credit extended under a revolving line of credit (other than a consumer credit card or home equity loan) or non-amortizing debt, must retire the debt or convert it to an amortizing facility within six months after appointment as an examiner. Until then, (i) the debt may not be increased; (ii) the examiner's credential must specifically exclude authority to examine the creditor institution and any affiliate; and (iii) the examiner may not examine the institution or any affiliate.

3. *Waiver.*

The Board's Director of the Division of Banking Supervision and Regulation is authorized to waive the prohibitions described in paragraph B (1) above in certain limited circumstances. However, it is anticipated that a waiver will be rarely given.

2. Instances Where Recusal Is Required

a) *Recusal from Examinations and Inspections Based Upon Borrowing Relationship/Seeking Credit.*

1. *Recusal required.* An examiner may not examine any entity, or an affiliate of any entity, from which the examiner or the examiner's spouse or dependent child, or a related entity,[7] is borrowing, leasing, or seeking credit.

7 A "related entity" means an entity in which the examiner, the examiner's spouse or dependent child owns or controls more than ten percent of its equity, or a partnership in which the examiner or his or her spouse is a general partner.

2. *Exceptions:*

a) An examiner may examine any entity, including any affiliate of such entity, from which the examiner, the examiner's spouse or dependent child has obtained a credit card in accordance with paragraph 1 (B) (2) (a) above.

b) An examiner may examine the affiliate of any entity from which the examiner, the examiner's spouse or dependent child:

i. Has a loan secured by residential real property in accordance with paragraph 1 (B) (2) (a) above.
ii. Has an overdraft protection line.
iii Is borrowing against the cash value of a life insurance policy.

The credit card, loan secured by residential real property, overdraft protection line, or insurance policy loan must not have been provided on terms more favorable than those available to the public.

Example

An examiner has an overdraft protection line on his checking account at a national bank subsidiary of a bank holding company. The examiner may examine any affiliate of the national bank, including the parent bank holding company. However, as pointed out in paragraph 2 (A) (1) of this Part, the examiner may not examine the national bank.

Another example is borrowing against the cash value of a life insurance policy issued by an insurance subsidiary of a financial holding company. The examiner may participate in an examination or inspection of an affiliate that is supervised by the Federal Reserve.

3. *Servicing relationships.* An examiner may participate in an examination of, or a supervisory matter involving, an organization that services a loan of the employee or the employee's spouse or dependent child, unless the examiner knows the servicer has retained a financial interest in the underlying value of the credit.

4. *Waiver.* In limited circumstances, the examiner's supervising officer, in consultation with the Bank's Ethics Officer, may provide written authorization for an examiner to examine an institution, or an affiliate of an institution, with which the examiner, his or her spouse, dependent child or a related entity has a borrowing relationship, although participation in the examination otherwise would be prohibited under paragraph 2 (A) (1) above.

b) *Recusal from Supervisory Matters (Other Than Examination/Inspection) Based on Borrowing Relationship.*

1 Recusal requirement. An examiner may not participate in any supervisory matter involving an institution or any affiliate if the examiner, or the examiner's spouse or dependent child, or a related entity, is indebted to the institution or any affiliate.

2 Exceptions.

a) Recusal is not required if the debt was not extended on terms more favorable than those available to the public, all payments are current, and the debt is extended through:

i) A line of credit extended through a credit card.
ii) An amortizing consumer credit loan (including a first or second mortgage on a personal residence) or a home equity line of credit.
iii) An overdraft protection line.
iv) A student loan.
v) A car lease.
vi) A loan against the cash value of an insurance policy.

b) In addition, recusal is not required with respect to any debt of the examiner's spouse or dependent child, or a related entity of the spouse or dependent child if:

i) The debt is the sole responsibility of the spouse, child or related entity, and is not derived from the examiner's income, assets or activities.
ii) The examiner has no knowledge of the identity of the lender.

Example

The following illustrates how the recusal standards described in paragraphs 2 (A) and 2 (B) are based on the type of assignment, rather than if the person is credentialed.

An examiner with a student loan from a national bank may not participate in an examination of the bank, its parent or any affiliate as such participation would violate System policy and could be a violation of criminal law. On the other hand, System policy allows the examiner to be assigned to handle a supervisory matter concerning the bank, the parent company or an affiliate, so long as payments on the student loan with the national bank are current, and it was obtained on terms not more favorable than those available to the public. If, instead, the examiner has a business loan with the bank, System policy requires that the examiner be restricted from handling any supervisory matter involving the bank, the parent company or an affiliate.

c) *Prohibition Against Seeking Credit if Handling Supervisory Matter (Other Than Examination/Inspection).*

1) *General Prohibition.* An examiner may not, on his or her own behalf, or on behalf of anyone else, seek or accept a loan from, or renew or renegotiate a loan with, an institution

or any affiliate if the examiner is working on or knows he or she will be assigned a supervisory matter which involves the institution or any affiliate. Furthermore, an examiner must disqualify himself or herself from handling a supervisory matter involving an institution or any affiliate if the examiner learns that his or her spouse or dependent child or a related entity is seeking or has sought or accepted a loan from, or has renewed or renegotiated a loan with, the institution or any affiliate while the matter is pending before the Bank or the Board. The foregoing prohibitions continue for three months after the examiner's participation in the matter ends.

2) *Exceptions.* These prohibitions do not apply to: i) obtaining or using a credit card; ii) borrowing against the cash value of a life insurance policy; or iii) an overdraft protection plan. The credit card, overdraft protection line, or insurance policy loan must not have been provided on terms more favorable than those available to the public.

3) *Waiver.* A written waiver from the prohibitions of this paragraph 2 (C) may, in some limited circumstances, be obtained from the examiner's supervising officer, in consultation with the Bank's Ethics Officer.

3. Recusal Based Upon Past Employment, Family Relationships or Financial Interests

A. *Past Employment.* An examiner may not examine, or participate in a supervisory matter involving, an institution or any affiliate if the examiner was employed by the institution within the preceding 12 months. The examiner's supervising officer, in consultation with the Bank's Ethics Officer, may determine that recusal should be required for a longer period.

B. *Continuing Participation in Pension/Retirement Plan.* If an examiner continues to participate in a pension or retirement plan obtained through prior employment at an institution or any affiliate, the examiner may not participate in an examination of that institution or any affiliate, nor may the examiner participate in a supervisory matter involving the institution or any affiliate unless the examiner receives a written opinion from the Bank's General Counsel authorizing such participation.

C. *Family Relationships.* An examiner may not examine an institution or any affiliate, or participate in a supervisory matter involving the institution or any affiliate if the examiner's spouse, child, parent, or sibling is employed by the institution or any affiliate. The examiner's supervising officer, in consultation with the Bank's Ethics Officer, may require recusal in other situations that might give rise to an appearance of a conflict of interest—for example, if the examiner's sister-in-law is employed by the institution.

D. *Financial Interests.* Under Section 5.2 of the Code and federal criminal law (18 U.S.C. § 208), a Bank employee is prohibited from participating personally and substantially in an official capacity in any particular matter in which, to the employee's knowledge, the employee has a financial interest if the particular matter will have a direct and predictable effect on that interest. Participation in a particular matter may include making a decision or recommendation, providing advice, or taking part in an investigation. See Section 5.2 and Appendix A of the Code for more information.

Example

An examiner may not participate in the review of a credit file during an examination, inspection, or a shared national credit examination, if the examiner or the examiner's spouse, minor child, general partner, or any organization for which the examiner serves as an employee, director or trustee, has a financial interest in the borrower, or if the examiner is negotiating for or has an agreement concerning future employment with the borrower.

An insurance policy may be a financial interest under the Federal conflicts of interest statute and an examiner holding an insurance policy should not participate in any particular matter affecting a company that issued the policy unless the examiner's participation is approved in advance and in writing by the Reserve Bank's legal department.

Example

An examiner who has an insurance policy from an insurance subsidiary of a financial holding company is generally permitted to examine an affiliate. However, cases may arise that require an examiner to recuse himself from all matters involving the financial holding company or its affiliates. For example, recusal may be appropriate if an examiner is filing or appealing a claim under the policy or if the insurance company is experiencing financial difficulties. Such situations should be discussed with the Bank's Ethics Officer to determine if recusal is appropriate.

E) *Waiver.* In certain cases, the prohibitions described in paragraphs 3 (A) and 3 (C) may be waived by the examiner's supervising officer, in consultation with the Bank's Ethics Officer. The prohibition described in paragraph 3 (D) may be waived only in accordance with the federal statute, and the examiner should consult with the Bank's Ethics Officer if such a waiver is desired.

4. Acceptance of Meals and Gratuities

a) *Gifts or Meals from Examined Entity.* Notwithstanding anything to the contrary in the Code, under federal criminal law an examiner may not accept a gift from an entity that the examiner examined. As a matter of policy, the Board has decided that an examiner may not accept a gift or meal from an entity that the examiner has examined, examines or is authorized to examine. However, an examiner may:

1. Eat in the entity's cafeteria provided he or she pays for the meal at the rate charged the general public.
2. Accept refreshments such as soft drinks, coffee and donuts offered other than as part of a meal.
3. Accept items with little intrinsic value, such as a pen or calendar, provided such items are also offered to the general public.

b) *Gifts or Meals from other "Covered Sources".* All Bank employees are subject to the provisions in the Code concerning acceptance of gifts and meals from "covered sources." Under the Code, the term covered source includes other entities in addition to institutions subject to examination by the System (See Section 5.4 of the Code).

c) *Exceptions.* The Code provides limited exceptions under which an employee may accept a gift or meal from a covered source. However, an examiner may never use the $20 "de minimis" exception (see Section 5.4 (A) (2) (a) (i) of the Code) to accept a gift or a meal from an institution for which the System is the primary supervisor (see footnote 1 to this Appendix). An examiner may accept a gift or a meal from a covered source pursuant to one of the other exceptions, provided that the covered source is not an entity that the examiner is examining, has examined, or is authorized to examine.

Example

An examiner's spouse is a loan officer at a state member bank. The examiner has never examined the bank, and will not be authorized to examine the bank as long as her spouse is employed by the bank. The examiner may accompany her spouse to the commercial bank's annual dinner dance for its employees and their guests pursuant to Section 5.4 (A) (2) (a) (iv) of the Code.

5. Special Post-Employment Restriction

A. *Coverage.* An examiner who has served as the “senior examiner” for a state member bank, bank holding company, or foreign bank for two or more months during the examiner’s final twelve months of employment with the Bank may not knowingly accept compensation as an employee, officer, director, or consultant from such state member bank, bank holding company, or foreign bank, or from certain related entities, for one year following the termination of the examiner’s employment with the Bank.

B. *Definitions*. An “examiner” is considered to be a “senior examiner” for a particular state member bank, bank holding company, or foreign bank if the examiner meets all of the following criteria:

1. The examiner has been authorized by the Board to conduct examinations or inspections on behalf of the Board.
2. The examiner has been assigned continuing, broad, and lead responsibility for examining or inspecting that state member bank, bank holding company, or foreign bank.
3. The examiner’s responsibilities for examining, inspecting, and supervising the state member bank, bank holding company, or foreign bank:

    A. Represent a substantial portion of the examiner’s assigned responsibilities.

    B. Require the examiner to interact routinely with officers or employees of the state member bank, bank holding company, or foreign bank or their respective affiliates.

By "related entities," this restriction means:

1. With respect to a state member bank, a subsidiary of the state member bank or a company that controls the state member bank.

2. With respect to a bank holding company, any depository institution controlled by the bank holding company, including any subsidiary of the depository institution.

3. With respect to a foreign bank, any United States branch or agency of the foreign bank or any United States depository institution controlled by the foreign bank (including any subsidiary of the depository institution).

C. *Limited Application of the Restriction.* This restriction on post-employment does not apply to an examiner who performs only periodic, short-term examinations of a depository institution or holding company and who does not have ongoing, continuing responsibility for the institution or holding company. Moreover, this restriction does not cover an examiner who spends a substantial portion of his or her time conducting or leading a targeted examination (such as a review of an institution's credit risk management, information systems, or internal audit functions) and who does not have broad and lead responsibility for the overall examination program for the institution or holding company.

D. *Penalty.* An examiner who violates this restriction shall be subject to (i) an order removing the examiner from the prohibited position, and (ii) an industry-wide employment prohibition for not more than five years, a civil penalty of not more than $250,000, or both.

E. *Waiver*. In exceptional circumstances, the Chairman of the Board may waive this restriction for a senior examiner by certifying in writing that granting the examiner a waiver would not affect the integrity of the Federal Reserve System's supervisory program.

PART II. RULES FOR OTHER EMPLOYEES WITH SUBSTANTIVE RESPONSIBILITIES RELATING TO SUPERVISION AND REGULATION MATTERS

These rules apply to the Bank President and other senior Bank officials who have responsibilities relating to supervision or regulation of financial institutions, all non-credentialed professional staff, including officers and managers, who participate substantially in supervisory matters (e.g., attorneys and certain economists), and all professional staff, including officers and managers, who participate in the discount window function. These persons are referred to as a "covered employee(s)". Supervisory matter does not include participating in an examination. See the introduction to this Appendix for examples of what this term does cover.

1. Prohibition Against Seeking Credit if Handling Supervisory Matter

A. *General Prohibition.* A covered employee is generally not restricted from borrowing from any entity, including one for which the System is the primary supervisor. However, a covered employee may not, on his or her own behalf, or on behalf of anyone else, seek or accept a loan from, or renew or renegotiate a loan with, an institution or any affiliate if the covered employee is working on or knows he or she will be assigned a supervisory matter which involves the institution or any affiliate.

Furthermore, a covered employee must disqualify himself or herself from handling a supervisory matter involving an institution or any affiliate if the covered employee learns that his or her spouse or dependent child or a related entity is seeking or has sought or accepted a loan from, or has renewed or renegotiated a loan with the institution or any affiliate while the matter is pending before the Bank or the Board.

The foregoing prohibitions continue for three months after the covered employee's participation in the matter ends.

B. *Exceptions.* These prohibitions do not apply to a line of credit extended through a credit card, an overdraft protection plan, or a loan against the cash value of a life insurance policy that was obtained on terms not more favorable than those available to the public (i.e., the terms were not offered or enhanced because of the covered employee's position at the Bank).

C. *Waiver.* A written waiver from the prohibitions of this paragraph may, in some limited circumstances, be obtained from the covered employee's supervising officer, in consultation with the Bank's Ethics Officer.

2. Recusal from Supervisory Matter Based Upon Borrowing Relationship

A. *Recusal Requirement.* A covered employee may not participate in any supervisory matter involving an institution or any affiliate if the employee, his or her spouse or dependent child or a related entity[8] is indebted to the institution or any affiliate.

B. *Exceptions.*

1. Recusal is not required if the debt was not extended on terms more favorable than those available to the public, payment on the debt is current, and the debt is:

    i) A line of credit extended through a credit card.
    ii) An amortizing consumer loan (including a first or second mortgage on a personal residence) or a home equity line of credit.
    iii) An overdraft protection line.
    iv) A student loan.
    v) A car lease.
    vi) A loan against the cash value of an insurance policy.

2. Recusal is not required with respect to any debt of the covered employee's spouse or dependent child, or a related entity of the spouse or child if:
    i) The debt is the sole responsibility of the spouse, child or related entity, and is not derived from the covered employee's income, assets or activities.
    ii) The covered employee has no knowledge of the identity of the lender.

C. *Waiver.* A written waiver from the prohibitions of this paragraph may, in some limited circumstances, be obtained from the covered employee's supervising officer, in consultation with the Bank's Ethics Officer.

8 A "related entity" is an entity in which the covered employee, the covered employee's spouse or dependent child owns or controls more than ten percent of its equity, or a partnership in which the covered employee or his or her spouse is a general partner.

3. Recusal Based Upon Past Employment, Family Relationships or Financial Interests

A. *Past Employment.* A covered employee may not participate in a supervisory matter involving an institution or any affiliate if the covered employee was employed by the institution within the preceding 12 months. The covered employee's supervising officer, in consultation with the Bank's Ethics Officer, may determine that recusal should be required for a longer period.

B. *Continuing Participation in Pension/Retirement Plan.* If a covered employee continues to participate in a pension or retirement plan obtained through prior employment at an institution or any affiliate, the covered employee may not participate in a supervisory matter involving the institution or any affiliate unless the covered employee receives a written opinion from the Bank's General Counsel authorizing such participation.

C. *Family Relationships.* A covered employee may not participate in a supervisory matter involving an institution or any affiliate if the covered employee's spouse, child, parent or sibling is employed by the institution or any affiliate. The covered employee's supervising officer, in consultation with the Bank's Ethics Officer, may require recusal in other situations that might give rise to an appearance of a conflict of interest -- for example, if the covered employee's parent is a principal shareholder of the institution.

D. *Financial Interests.* Under Section 5.2 of the Code and federal criminal law (18 U.S.C. §208), a Bank employee is prohibited from participating personally and substantially in an official capacity in any particular matter in which, to the employee's knowledge, the employee has a financial interest if the particular matter will have a direct and predictable effect on that interest. Participation in a particular matter may include making a decision or recommendation, providing advice, or taking part in an investigation. See, Section 5.2 and Appendix A of the Code for more information.

E. *Waiver.* In certain cases, the prohibitions contained in paragraphs 3 (A) and 3 (C) may be waived by the covered employee's supervising officer, in consultation with the Bank's Ethics Officer.

APPENDIX C

Responsibilities of the Ethics Officer

1. The Ethics Officer, a senior officer of the Bank reporting to the President and First Vice President, is responsible for implementing the Bank's program for maintaining the highest standards of honesty, integrity, and impartiality in the conduct of the Bank's activities. The Ethics Officer is available to employees and officers alike.

2. The Ethics Officer annually distributes the Code to all officers and employees.

3. The Ethics Officer annually distributes a financial disclosure form to all officers and to employees with supervisory, procurement, or policymaking responsibilities.

4. An employee or officer may consult, orally or in writing, with the Ethics Officer about the application of the Code in a particular situation. The Ethics Officer provides counsel and guidance to the employee or officer about the conduct that the Ethics Officer considers appropriate under the Code. An officer or employee may also raise questions with his or her supervising officer, a Human Resources officer, the General Counsel, the First Vice President, or the President.

5. The Ethics Officer shall consult with the Bank's General Counsel, as appropriate, about matters involving interpretations of the Code or the application of statutes and regulations to Bank staff.

6. The Ethics Officer may file in the confidential files of the Ethics Office a succinct report on guidance given to an employee or officer. From time-to-time the Ethics Officer may release to the entire Bank staff compilations of guidance given to employees of officers after deleting all information identifying the particular employee or officer.

7. The Ethics Officer may from time-to-time prepare educational material about the Bank's ethics program and distribute it to the entire Bank staff or to areas that would find that information helpful.

8. The Ethics Officer consults with the President and First Vice President about broad issues concerning the Bank's ethics program and may recommend revisions to policies or new areas to be covered by policies.

9. The Ethics Officer has such additional responsibilities with regard to the Bank's ethics program as the President or First Vice President may specify.

10. The President or First Vice President may appoint Deputies to the Ethics Officer as appropriate.

2-026.1

ETHICS--Voluntary Guide to Conduct for Senior Officials

1. Members of the Board of Governors of the Federal Reserve System and presidents and first vice presidents of the Federal Reserve Banks have a special responsibility for maintaining the integrity, dignity, and reputation of the System. Accordingly, they should scrupulously avoid conduct that might in any way tend to embarrass the System or impair the effectiveness of its operations.

2. They should carefully adhere to the spirit, as well as the letter, of the rules of ethical conduct prescribed for employees of the Board of Governors or the Federal Reserve Banks and should exemplify in their own conduct the high standards set forth in those rules.

3. Their personal financial dealings should be above reproach, and information obtained by them as officials of the System should never be used for personal gain. In order to avoid even the appearance of acting on confidential information, they should not knowingly purchase or sell any security (including any interest in the Thrift Plan for Employees of the Federal Reserve System, but not including shares of a money market mutual fund) during the seven-calendar-day period prior to and the day(s) of a meeting of the Federal Open Market Committee. This restriction does not apply if the investment decision is made before the seven-day period (in the case of a rollover, for example). They also should not knowingly hold any security for less than 30 days, other than shares of a money market mutual fund. They should make every effort to ensure that their spouses' and dependent children's financial transactions comply with these guidelines. In unusual circumstances, after consultation with the ethics officer, these restrictions may be waived. Beyond these guidelines, they should carefully avoid engaging in any financial transaction the timing of which could create the appearance of acting on inside information concerning Federal Reserve deliberations and actions.

4. They should be careful to avoid any dealings or other conduct that might convey even an appearance of conflict between their personal interests, the interests of the System, and the public interest. They may invest in United States government securities only under the following circumstances: they may purchase (in a noncompetitive tender) or hold United States Treasury bills with maturities of one year or less, but must hold them to maturity, except in unusual circumstances after consultation with their respective ethics officer. They may purchase or hold United States Treasury bonds or notes (including shares of mutual funds whose investments are concentrated in such bonds or notes) having a total market value of no more than $50,000. These longer-term government securities or mutual fund shares should be bought only with the intent to hold them as long-term investments and should not be sold while the individual is employed by the Federal Reserve System, except in unusual circumstances and after consultation with the ethics officer. They may own, without limitations, United States savings bonds. They may

own, without limitation, shares of a money market mutual fund concentrating in United States government securities if the net asset value of the fund remains constant.

5. They should strictly preserve the confidentiality of System information that, if revealed, could benefit any person or impair the effectiveness of System operations and policies.

6. In considering invitations to speak at meetings sponsored by profit-making organizations, such officials should carefully weigh the public benefits likely to be derived from addressing such meetings against the possibility that their participation might afford such organizations a prestige advantage over competitors.

7. In public speeches and relations with news media, senior officials should be particularly mindful of the consideration stated in paragraph 4 and, in addition, should avoid statements that might suggest the nature of any monetary policy action that has not yet been officially disclosed or that might confuse or mislead the public with respect to the monetary or other policies of the System.

8. They should feel free to express their personal views concerning questions of System or public interest, but they should carefully consider whether their remarks might create public misunderstanding of the System's actions, or impair the effective formulation and implementation of System policies or lessen the prestige of the System.

9. When speeches or other statements have been prepared for public release, they should consider whether it is feasible and useful to distribute copies to other senior officials for their information in advance of public release.

This statement was adopted November 18, 1970, and amended April 1979, May 1997, and July 1998.
See also Directors--Guide to Conduct, at 1-070 .

ETHICS: The Rules of the Road

As employees of the Federal Reserve Bank of New York, we work for one of the most respected institutions in the world. What we do and how we do it matters. The Code of Conduct is the foundation for the high ethical standards we expect of our staff. Every employee should be familiar with the Code and is required to comply with it. These brief "rules of the road" highlight some of the Code's most important standards, but they are not a substitute for the Code. You should refer to the full Code of Conduct to be sure that you understand your responsibilities.

If you need assistance interpreting provisions of the Code or desire additional information, contact the Ethics Officer or a Deputy Ethics Officer.

Basic obligation	**See Code Section 1**	**Every Federal Reserve employee must perform his or her duties with honesty, integrity and impartiality, and without improper preferential treatment of any person.**
Use of position	**See Code Sections 3 & 4**	**Never use your job to benefit yourself or anyone else improperly.** You must protect Bank property and information, use them only for proper purposes, and not put your position or authority to private use.
Conflicts of interest	**See Code Sections 5.1 & 5.2**	**An employee should avoid any situation that might give rise to an actual conflict of interest or even the appearance of a conflict of interest.** If you think there is a potential conflict between your interests and those of the Bank, stop and ask questions before you move ahead on a Bank matter. Remember: the interest s of your spouse, minor child and certain other parties are considered to be your interests. A conflict may arise for many reasons, including a close family member who works for an organization that does business with or is supervised by the Bank, or a procurement involving a company in which you own stock.
Financial interests	**See Code Section 5.3**	**Know the restrictions on your investments.** The Code restricts you, your spouse and your minor children from owning stock or bonds of banks, other depository institutions, and their related companies. You are also restricted from having shares in a mutual fund that has a stated policy of concentrating in the financial services industry. If you work in the Markets Group or have access to Class I FOMC information, you are also restricted from owning stock in primary government securities dealers or their affiliates.
Gifts, meals and entertainment	**See Code Section 5.4**	**Use good judgment and know the limits when offered a gift.** In general, you may not accept a gift, meal or entertainment worth more than $20 from a person or institution that does or seeks to do business with the Bank, is supervised by the System, or has interests that are affected by your duties at the Bank. If you are a bank examiner, the rules are stricter.
Seeking other employment	**See Code Section 6**	**Exercise caution when considering a job change.** You must not participate in Federal Reserve business involving a company with which you are seeking a job. Seeking a job may include inquiring about the details of a position with a company representative, agreeing to consider current or future employment with a company, or sending a resume to a particular company.

Outside activities	**See Code Sections 7 & 8**	**Always remember that your actions, even outside work, reflect on the Federal Reserve.** While you are employed at the Bank, you may not engage in outside activities that may interfere with your job or that are incompatible with your position. In addition, before beginning any outside compensated employment, you must obtain approval from the Ethics Office. After your employment ends, the Code limits your business contacts with the Bank and your use of confidential information.

The Code establishes standards for both personal and professional behavior – both on and off the job. Five simple rules prohibit activities that are illegal or dangerous and that are improper in any business.

No gambling	**See Code Sections 2.1**	**No gambling or illegal lotteries on Bank premises**
No alcohol	**See Code Section 2.2**	**No consumption of alcoholic beverages on the job, except at Bank-approved functions.**
No illegal drugs	**See Code Section 2.3**	**No illegal drugs.**
No firearms	**See Code Section 2.4**	**No firearms or hazardous materials, except those used by employees in conjunction with their duties at the Bank.**
Protect confidential information	**See Code Section 3.3**	**No trading on inside information or other personal use of confidential information.**

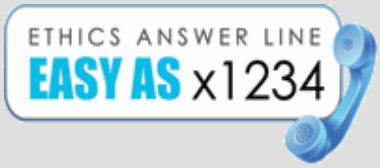
Summary

The Bank depends on your understanding and commitment to these ethics principles and your compliance with the Code of Conduct. You can access the Code (pdf version) and related guidance through the *Ethics* link on the *Employee Resources* page on the *@theBank* intranet site. **Markets Group Staff and others with access to Class I FOMC information** should review the *Ethics* section of the Markets Group website for additional provisions applicable to them**. Financial Institution Supervision Group** ("FISG") staff should review the *Conflicts of Interest* section of the FISG website for additional provisions applicable to them.

Ethics Contacts

It's our duty to report violations of the Code of Conduct (Section 10 & Policy on Reporting Apparent or Possible Violations of Law and Potential Instances of Fraud, Waste, or Abuse).

To report violations, contact any Bank ethics professional or call **x1234, the Ethics Answer Line**.



Use the FRBNY Hotline to submit an anonymous report. If the information provided is truthful and accurate and the employee did not contribute to the alleged violation, the Bank's whistleblower protection policy
protects employees from retaliation by other Bank staff.
***FRBNY Hotline*: 877- 52-FRBNY | www.frbnyhotline.org**

FEDERAL RESERVE
BANK OF BOSTON™

600 ATLANTIC AVENUE • BOSTON MA 02210
WWW.BOS.FRB.ORG

WILLIAM N. MCDONOUGH
EXECUTIVE VICE PRESIDENT
GENERAL COUNSEL

BILL.MCDONOUGH@BOS.FRB.ORG
PHONE 617.973.3528
FAX: 617.973.5903

June 26, 2008

Cary Williams, Esq.
Legal Division
Board of Governors
Of the Federal Reserve System
Washington, D.C. 22051

Dear Cary:

I have enclosed the originals of Form A for President Eric Rosengren and Form B for

We have reviewed the forms, and they appear to be in order.

You may call me at (617) 973-3528 if you have any questions about the disclosure forms.

Sincerely,

Bill

Willliam N. McDonough
Executive Vice President and
General Counsel

Released by Federal Reserve Bank of Boston on January 31, 2012

FEDERAL RESERVE
BANK OF BOSTON™

600 ATLANTIC AVENUE • BOSTON, MA 02210
WWW.BOS.FRB.ORG

December 4, 2009

Cary K. Williams, Esq.
Assistant General Counsel
Legal Division
Board of Governors
Of the Federal Reserve System
20th & Constitution Streets, NW
Washington, D.C. 20551

Dear Cary:

I have enclosed the originals of Form A for President Eric Rosengren and Form B for

We have reviewed the forms, and they appear to be in order,

You may call me at (617) 973-3569 after December 20th if you have any questions about the disclosure forms. I will be out of the country December 7-20, 2009.

Please return the original forms to me, as

Sincerely,

Mary Bickerton

Mary Bickerton
Assistant General Counsel
Assistant Vice President

Enclosures

Released by Federal Reserve Bank of Boston on January 31, 2012

FEDERAL RESERVE
BANK OF BOSTON ™

600 ATLANTIC AVENUE • BOSTON, MA 02210
WWW.BOS.FRB.ORG

February 17, 2011

Cary K. Williams, Esq.
Assistant General Counsel
Legal Division
Board of Governors
Of the Federal Reserve System
20th & Constitution Streets, NW
Washington, D.C. 20551

Dear Cary:

I have enclosed the originals of Form A for President Eric Rosengren and Form B for

We reviewed the forms, and did not find any issues. Would you please return the original forms to me at 600 Atlantic Avenue, Boston, MA 02210.

Sincerely,

Mary Bickerton
Assistant General Counsel
Assistant Vice President

Enclosures

Released by Federal Reserve Bank of Boston on January 31, 2012

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

July 14, 2008

William N. McDonough
Executive Vice President
General Counsel
Federal Reserve Bank of Boston
600 Atlantic Avenue
Boston, MA 02210

PERSONAL AND CONFIDENTIAL

Dear Bill:

I am returning to you the CY 2007 Confidential Financial Disclosure Reports, Form A, filed by Eric S. Rosengren, and Form B, filed by

I have reviewed the forms and have found that they disclose nothing that would present a conflict of interest under applicable laws and regulations, or that would violate applicable rules.

We have made no copies of the forms and understand that you will retain the originals for five years.

Sincerely,

Cary

Cary K. Williams
Assistant General Counsel

Enclosures

Released by Federal Reserve Bank of Boston on January 31, 2012

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

January 26, 2010

Mary Bickerton
Assistant General Counsel
Assistant Vice President
Federal Reserve Bank of Boston
600 Atlantic Avenue
Boston, MA 02210

PERSONAL AND CONFIDENTIAL

Dear Mary:

I am returning to you the CY 2008 Confidential Financial Disclosure Reports, Form A, filed by Eric S. Rosengren, and Form B, filed by

I have reviewed the forms and have found that they disclose nothing that would present a conflict of interest under applicable laws and regulations, or that would violate applicable rules.

We have made no copies of the forms and understand that you will retain the originals for five years.

Sincerely,

Cary K. Williams
Assistant General Counsel

Enclosures

Released by Federal Reserve Bank of Boston on January 31, 2012

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

March 4, 2011

Mary Bickerton
Assistant General Counsel
Assistant Vice President
Federal Reserve Bank of Boston
600 Atlantic Avenue
Boston, MA 02210

PERSONAL AND CONFIDENTIAL

Dear Mary:

I am returning to you the CY 2009 Confidential Financial Disclosure Reports, Form A, filed by Eric S. Rosengren, and Form B, filed by I have reviewed the forms and have found that they disclose nothing that would present a conflict of interest under applicable laws and regulations, or that would violate applicable rules.

We have made no copies of the forms and understand that you will retain the originals for five years.

Sincerely,

Cary K. Williams
Assistant General Counsel

Enclosures

Released by Federal Reserve Bank of Boston on January 31, 2012

FORM A
Federal Reserve Bank of Boston
CONFIDENTIAL FINANCIAL DISCLOSURE REPORT

Reporting Status	Calendar Year Covered By Report	Date of Employment	Termination Date (If applicable)
☒ Incumbent ☐ New Filer ☐ Termination Filer	2010	10/1985	

Last Name	First Name and Middle Initial
Rosengren	Eric S.

Position	Telephone No. *(Include Area Code)*
President and Chief Executive Officer	617-973-

Certification	Signature of Reporting Individual	Date
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete, and corect to the best of my knowledge and belief.	Eric Rosengren	5/3/11

Ethics Officer's Review	Signature of Ethics Officer	Date
I certify that I have reviewed the information contained in this report.	Maximo Bichach	5-9-2011

Comments of Ethics Officer

Reporting Periods

Incumbents: The reporting period is the preceding calendar year except Part II of Schedule C and Schedule D where you must also include the filing year up to the date you file.

Termination Filers: The reporting period begins at the end of the period covered by your previous filing and ends at the date of termination.

New Filers:

Schedule A--The reporting period is the preceding calendar year and the current calendar year up to the date of filing.

Schedule B--Not applicable.

Schedule C, Part I (Liabilities)--The reporting period is the preceding calendar year and the current calendar year up to any date you choose that is within 31 days of the date of filing.

Schedule C, Part II (Agreement or Arrangement)--Show any agreement or arrangement as of the date of filing.

Schedule D--The reporting period is the preceding two calendar years and the current year up to the date of filing.

Released by Federal Reserve Bank of Boston on January 31, 2012

Reporting Individual's Name: Eric S. Rosengren

SCHEDULE A

Calendar Year Covered: 2010 ~~2009~~

Assets and Income

BLOCK A

Identify each asset held for the production of income which had a fair market value exceeding $1,000 at the close of the reporting period.

See the instructions for special rule for reporting an interest in a depository institution and other entities regardless of value.

identify each asset or source of income which generated over $200 in income during the reporting period.

☐ None

Value of Assets at close of reporting period — BLOCK B

Income: type and amount. If "None (or less than $201)" is checked, no other entry is needed in Block C for that item. — BLOCK C

	Asset	Owner	Value of Assets: None (or less than $1,001)	$1,001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Income Type: Dividends	Rent and Royalties	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Trust	Other (Specify Type)	Amount: None (or less than $201)	$201 - $1,000	$1,001 - $25,000	$25,001 - $150,000	$150,001 - $500,000	Over $500,000	Date (Mo., Day, Yr.) Only if Honoraria
Examples:	Central Airlines Common	S		■					■										■				
	Doe Jones & Smith, Hometown, USA	E														Law Partnership Income				■			
	Kempstone Equity Fund	E			■								■						■				
1	Condo [Address Redacted]	J			X					X									X		CC		
2	Fidelity Mass muni market	J		X							X						X						
3	Duke Energy	DC		X					X										X				
4	Nordic American Tanker	J		X					X										X				
5	Pfizer	J		X					X										X				
6	Federal Reserve credit union	J		X							X						X						
7	Spectra Energy	DC		X					X									X					
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Released by Federal Reserve Bank of Boston on January 31, 2012

Reporting Individual's Name: Eric S. Rosengren

SCHEDULE A

Calendar Year Covered: 2010 Jan 1B ~~2009~~

Assets and Income

BLOCK A

Identify each asset held for the production of income which had a fair market value exceeding $1,000 at the close of the reporting period.

See the instructions for special rule for reporting an interest in a depository institution and other entities regardless of value.

identify each asset or source of income which generated over $200 in income during the reporting period.

☐ None

Value of Assets

at close of reporting period

BLOCK B

Income: type and amount. If "None (or less than $201)" is checked, no other entry is needed in Block C for that item.

BLOCK C

	Assets and Income (Block A)	Owner	Value of Assets (Block B): None (or less than $1,001)	$1,001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Income (Block C) Type: Dividends	Rent and Royalties	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Trust	Other (Specify Type)	Amount: None (or less than $201)	$201 - $1,000	$1,001 - $25,000	$25,001 - $150,000	$150,001 - $500,000	Over $500,000	Date (Mo., Day, Yr.) Only if Honoraria
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Released by Federal Reserve Bank of Boston on January 3, 2011

Reporting Individual's Name

Eric S. Rosengren

SCHEDULE A

Calendar Year Covered: 2010 ~~2009~~

Assets and Income

BLOCK A

Identify each asset held for the production of income which had a fair market value exceeding $1,000 at the close of the reporting period.

See the instructions for special rule for reporting an interest in a depository institution and other entities regardless of value.

identify each asset or source of income which generated over $200 in income during the reporting period.

☐ None

Value of Assets

at close of reporting period

BLOCK B

Income: type and amount. If "None (or less than $201)" is checked, no other entry is needed in Block C for that item.

BLOCK C

	Assets and Income (Block A)	OWNER	Value of Assets (Block B): None (or less than $1,001)	$1,001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Type: Dividends	Rent and Royalties	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Trust	Other (Specify Type)		Amount: None (or less than $201)	$201 - $1,000	$1,001 - $25,000	$25,001 - $150,000	$150,001 - $500,000	Over $500,000	Date (Mo., Day, Yr.) Only if Honoraria
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Released by Federal Reserve Bank of Boston on January 31, 2011

Reporting Individual's Name

Eric S. Rosengren

SCHEDULE B

Calendar Year Covered: 2010 ~~2009~~

Part I: Transactions

Report and purchase, sale or exchange by you, your spouse or dependent child during the reporting period of any real estate, stocks, bonds, commodity futures and other securities when the amount of the transaction exceeded $1,000. Include transactions that resulted in a loss. Do not report a transaction involving real estate used solely as your personal residence (unless rented out), or a transaction solely between you, your spouse or dependent child. Check the "Required divestirure" block to indicate sales made pursuant to a divestiture required by the Bank.

☐ None

	Identification of Assets	Owner	Transaction Type: Purchase	Sale	Exchange	Date (Mo., Day, Yr.)	Amount of Transaction: $1001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Required Divestiture
Example:	Central Airlines Common	S				12/31/1998						
1	Common Nordic American Tanker	J		✓		7/23/10	✓					
2	Direxion Emerging MKt ETF	J		✓		7/1/10	✓					
3	Common Genzyme	J		✓		2/5/10	✓					
4	"	J		✓		2/11/10	✓					
5	"	J		✓		2/12/10	✓					
6	"	J		✓		2/19/10	✓					
7	"	DC		✓		6/28/10	✓					
8	"	J/DC		✓		7/23/10	✓					
9	"	J		✓		7/9/10		✓				
10	Intel Common	J		✓		2/19/10	✓					
11	"	J		✓		3/19/10	✓					
12	Jetblue Common	J		✓		6/11/10	✓					
13	"	J		✓		6/14/10	✓					
14	Pfizer Common	J		✓		8/12/10	✓					
15	Proshares Emerging Market ETF	J		✓		7/7/10	✓					
16	"	J		✓		8/12/10	✓					
17	"	J		✓		9/30/10	✓					
18	"	J		✓		10/13/10	✓					
19	Vanguard Emerging Market ETF	J		✓		3/18/10	✓					
20	Common Nordic American Tanker	J	✓			1/4/10	✓					
21	Common Genzyme	J	✓			1/4/10	✓					
22	Common Intel	J	✓			1/4/10	✓					
23	Vanguard ~~Common~~ Emerging MKt	J	✓			1/6/10	✓					
24	Common Genzyme	J	✓			3/31/10	✓					

Released by Federal Reserve Bank of Boston on January 31, 2012

Reporting Individual's Name

Eric S. Rosengren

SCHEDULE B

Calendar Year Covered: 2010 ~~2009~~

Part I: Transactions

Report and purchase, sale or exchange by you, your spouse or dependent child during the reporting period of any real estate, stocks, bonds, commodity futures and other securities when the amount of the transaction exceeded $1,000. Include transactions that resulted in a loss. Do not report a transaction involving real estate used solely as your personal residence (unless rented out), or a transaction solely between you, your spouse or dependent child. Check the "Required divestiture" block to indicate sales made pursuant to a divestiture required by the Bank.

☐ None

	Identification of Assets	Owner	Transaction Type: Purchase	Sale	Exchange	Date (Mo., Day, Yr.)	Amount of Transaction: $1001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Required Divestiture
Example:	Central Airlines Common	S				12/31/1993						
25	Common Genzyme	J	✓			3/29/10	✓					
26	Proshares Emerging MKt	J	✓			3/19/10	✓					
27	Common Nordic American Tanker	J	✓			3/21/10	✓					
28	Direxion Emerging Market ETF	J	✓			5/21/10	✓					
29	Common Genzyme	J	✓			5/21/10	✓					
30	Proshares Emerging MKt	J	✓			5/21/10	✓					
31	Direxion Emerging Market	J	✓			5/24/10	✓					
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Released by Federal Reserve Bank of Boston on January 31, 2012

Reporting Individual's Name	SCHEDULE B	Calendar Year Covered	Page Number
Eric S. Rosengren		2010 mtt ~~2009~~	8 of 10

Part I: Transactions

Report and purchase, sale or exchange by you, your spouse or dependent child during the reporting period of any real estate, stocks, bonds, commodity futures and other securities when the amount of the transaction exceeded $1,000. Include transactions that resulted in a loss. Do not report a transaction involving real estate used solely as your personal residence (unless rented out), or a transaction solely between you, your spouse or dependent child. Check the "Required divestirure" block to indicate sales made pursuant to a divestiture required by the Bank.

☐ None

	Identification of Assets	OWNER	Transaction Type: Purchase	Sale	Exchange	Date (Mo., Day, Yr.)	Amount of Transaction: $1001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Required Divestiture
Example:	Central Airlines Common	S				12/31/1993						
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Part II: Gifts

To the extent not previously reported in writing, report the source, a brief description, and the value of any gifts, as defined in the instructions, received by you, your spouse or dependent child from one source and totaling $250 or more Exclude gifts from relatives, gifts valued at $100 or less when aggregating gifts for the total from one source, and gifts received by your spouse or dependent child that were given totally independent of the relationship to you. See the instructions for further exclusions.

☒ None

	Source (Name and Address)	Brief Description	Value
1	NONE		

Released by Federal Reserve Bank of Boston on January 31, 2012

Reporting Individual's Name	SCHEDULE C	Calendar Year Covered	Page Number
Eric S. Rosengren		2010 ~~2009~~	9 of 10

Part I: Liabilities

☐ None

Report any liability owed during the reporting period to any of the following by you, your spouse, or dependent child: a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, an affiliate of subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank. See the instructions for certain exclusions.

	Creditor (Name and Address)	Type of Liability	DEBTOR	ID-RSSD	Category of Amount of Value: 0 - $50,000	$50,001 - $150,000	$150,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000
Example:	First District Bank, Washington DC	Mortgage on rental property, Delaware	J			■			
	Bank of America Loan Servicing DE	Mortgage on rental property	X				X		
1	Citibank, New York, NY (5)	Secured Loan for Investment	S				■		
	Leader Bank MA	Home Equity	J				X		
	Leader Bank MA	Home Mortgage	J				X		
	Fidelity MA	Overdraft Acct	J		X				

To your knowledge, were any of the foregoing extensions of credit made on terms more favorable than offered to a person not employed by the Bank?
○ Yes ◉ No

Part II: Agreements or Arrangements

Report any agreement or arrangement for future employment, leave of absense from or continuation of payment by a former employer (including severance payments), or continuing participation in an employee benefit plan. This part applies only to the person filing the report. See instructions regarding the reporting of negotiations for any of these arrangements or benefits.

☒ None

	Status and Terms of any Agreement or Arrangement	Parties	Date
Example:	Pursuant to partnership agreement, will receive lump sum payment of capital account & partnership share calculated on service performed through 11/93 and retained pension benefits (independly managed, fully loaded, defined contribution plan)	Doe Jones & Smith, Hometown, USA	5/1990
1	NONE		

Released by Federal Reserve Bank of Boston on January 31, 2012

Reporting Individual's Name	SCHEDULE D	Calendar Year Covered	Page Number
Eric S. Rosengren		2010 ~~2009~~	10 of 10

Part I: Positions Held Outside the Federal Reserve Bank

☐ None

Report any positions held by you during the reporting period, whether compensated or not. A position includes but is not limited to employee, officer, owner, director, trustee, partner, advisor, or consultant of any corporation, firm, partnership or other business enterprise, any non-profit organization or educational institution. Exclude positions with religious, social, fraternal, or political entities, and those solely of an honorary nature. Also report any position held by your spouse, a child, parent or sibling with a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, primary government securities dealer, an affiliate or subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank.

	Organization (Name and Address)	Holder	Type of Organization	Position	From (Mo., Yr.)	To (Mo., Yr.)
Examples:	Mo. Bar Assoc., Jefferson City, MO	E	Professional	Director	Sep 1993	Present
	ABC Bank, Hometown USA	Brother	Bank	Loan Officer	Jul 1985	Present
1	Colby College Waterville Me	E	College	Director	June 2010	Present
2	United Way	E	Non-profit	Director	June 2010	Present
3	Uof Wisconsin Economics Adv	E	College	Advisory Board	Oct ~~June~~ 2006	Present
4	Goldfarb Institute	E	College - Colby	Advisory Board	Oct 2007	Present
5						Present
6						Present
7						Present
8						Present
9						Present

Part II: Other Situations

Describe any other relationship or circumstances that you believe might constitute an actual or apparent conflict of interest or violation of law or Bank policy. Provide all relevant information.

NONE

Released by Federal Reserve Bank of Boston on 3/31/2022

FORM A
Federal Reserve Bank of Boston
CONFIDENTIAL FINANCIAL DISCLOSURE REPORT

Reporting Status	Calendar Year Covered By Report	Date of Employment	Termination Date (If applicable)
☒Incumbent ☐New Filer ☐Termination Filer	2009	10/1985	

Last Name	First Name and Middle Initial
Rosengren	Eric S.

Position	Telephone No. *(Include Area Code)*
President and Chief Executive Officer	617-973-

Certification	Signature of Reporting Individual	Date
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete, and corect to the best of my knowledge and belief.	Eric Rosengren	7/15/10

Ethics Officer's Review	Signature of Ethics Officer	Date
I certify that I have reviewed the information contained in this report.	M. Bickerton	7/19/2010

Comments of Ethics Officer

OK

Reporting Periods

Incumbents: The reporting period is the preceding calendar year except Part II of Schedule C and Schedule D where you must also include the filing year up to the date you file.

Termination Filers: The reporting period begins at the end of the period covered by your previous filing and ends at the date of termination.

New Filers:

Schedule A--The reporting period is the preceding calendar year and the current calendar year up to the date of filing.

Schedule B--Not applicable.

Schedule C, Part I (Liabilities)--The reporting period is the preceding calendar year and the current calendar year up to any date you choose that is within 31 days of the date of filing.

Schedule C, Part II (Agreement or Arrangement)--Show any agreement or arrangement as of the date of filing.

Schedule D--The reporting period is the preceding two calendar years and the current year up to the date of filing.

Released by Federal Reserve Bank of Boston on January 31, 2012

Reporting Individual's Name: Eric S. Rosengren

SCHEDULE A

Calendar Year Covered: 2009

Assets and Income

BLOCK A

Identify each asset held for the production of income which had a fair market value exceeding $1,000 at the close of the reporting period.

See the instructions for special rule for reporting an interest in a depository institution and other entities regardless of value.

Identify each asset or source of income which generated over $200 in income during the reporting period.

☐ None

Value of Assets at close of reporting period — BLOCK B

Income: type and amount. If "None (or less than $201)" is checked, no other entry is needed in Block C for that item. — BLOCK C

	Asset	Owner	Value of Assets: None (or less than $1,001)	$1,001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Income Type: Dividends	Rent and Royalties	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Trust	Other (Specify Type)	Amount: None (or less than $201)	$201 - $1,000	$1,001 - $25,000	$25,001 - $150,000	$150,001 - $500,000	Over $500,000	Date (Mo., Day, Yr.) Only if Honoraria
Examples:	Central Airlines Common	S		■					■										■				
	Doe Jones & Smith, Hometown, USA	E														Law Partnership Income				■			
	Keystone Equity Fund	E			■								■						■				
1	Condo [Address Redacted]	J			X					X									X				
2	Fidelity Mass Muni Market	J		X							X							X					
3	Duke Energy	DC		X					X									X					
4	Nordic American Tanker	J		X					X									X					
5	Burlington Northern	J		X					X										X				
6	Intel Corp	J	X						X									X					
7	Jetblue Airways	J		X								X											
8	Johnson & Johnson	J	X						X									X					
9	Pfizer	J			X				X										X				
10	Federal Reserve Credit Union	J	X								X						X						
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Released by Federal Reserve Bank of Boston on January 31, 2012

Reporting Individual's Name: Eric S. Rosengren

SCHEDULE A

Calendar Year Covered: 2009

Assets and Income BLOCK A		Value of Assets at close of reporting period BLOCK B						Income: type and amount. If "None (or less than $201)" is checked, no other entry is needed in Block C for that item. BLOCK C														
Identify each asset held for the production of income which had a fair market value exceeding $1,000 at the close of the reporting period. See the instructions for special rule for reporting an interest in a depository institution and other entities regardless of value. Identify each asset or source of income which generated over $200 in income during the reporting period. ☐ None	OWNER	None (or less than $1,001)	$1,001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Type: Dividends	Rent and Royalties	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Trust	Other (Specify Type)	Amount: None (or less than $201)	$201 - $1,000	$1,001 - $25,000	$25,001 - $150,000	$150,001 - $500,000	Over $500,000	Date (Mo., Day, Yr.) Only if Honoraria
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Released by Federal Reserve Bank of Boston on January 31, 2012

Reporting Individual's Name: Eric S. Rosengren

SCHEDULE A

Calendar Year Covered: 2009

Assets and Income BLOCK A	Value of Assets at close of reporting period BLOCK B						Income: type and amount. If "None (or less than $201)" is checked, no other entry is needed in Block C for that item. BLOCK C														
Identify each asset held for the production of income which had a fair market value exceeding $1,000 at the close of the reporting period. See the instructions for special rule for reporting an interest in a depository institution and other entities regardless of value. identify each asset or source of income which generated over $200 in income during the reporting period. ☐ None							Type								Amount						Date (Mo., Day, Yr.) Only if Honoraria
	OWNER	None (or less than $1,001)	$1,001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Dividends	Rent and Royalties	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Trust	Other (Specify Type)		None (or less than $201)	$201 - $1,000	$1,001 - $25,000	$25,001 - $150,000	$150,001 - $500,000	Over $500,000	
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Released by Federal Reserve Bank of Boston on January 31, 2012

Reporting Individual's Name

Eric S. Rosengren

SCHEDULE B

Calendar Year Covered: 2009

Part I: Transactions

Report and purchase, sale or exchange by you, your spouse or dependent child during the reporting period of any real estate, stocks, bonds, commodity futures and other securities when the amount of the transaction exceeded $1,000. Include transactions that resulted in a loss. Do not report a transaction involving real estate used solely as your personal residence (unless rented out), or a transaction solely between you, your spouse or dependent child. Check the "Required divestirure" block to indicate sales made pursuant to a divestiture required by the Bank.

☐ None

	Identification of Assets	Owner	Transaction Type: Purchase	Sale	Exchange	Date (Mo., Day, Yr.)	Amount of Transaction: $1001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Required Divestiture	
Example:	Central Airlines Common	S				12/31/1993							
1	Burlington Northern	J	X			3/6/09	✓						OK
2	Burlington Northern	J		X		4/17/09	✓						OK
3	Intel Corp	J	X		ok	2/3/09	✓						OK
4	Intel Corp	J		X		7/17/09	✓						OK
5	Jetblue Airway	J		X		8/21/09	✓						OK
6	Pfizer	J		X		8/21/09	✓						OK
7	Jetblue Airway Call sold	J		X		1/2/09	✓						OK
8	Johnson & Johnson	J	X			2/19/09	✓						OK
9	Johnson & Johnson	J		X		7/17/09	✓						OK
10	Pfizer	J		X		4/17/09	✓						OK
11	Nordic American Tanker	J	X			5/20/09	✓						OK
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Released by Federal Reserve Bank of Boston on January 31, 2012

Reporting Individual's Name

Eric S. Rosengren

SCHEDULE B

Calendar Year Covered: 2009

Part I: Transactions

Report and purchase, sale or exchange by you, your spouse or dependent child during the reporting period of any real estate, stocks, bonds, commodity futures and other securities when the amount of the transaction exceeded $1,000. Include transactions that resulted in a loss. Do not report a transaction involving real estate used solely as your personal residence (unless rented out), or a transaction solely between you, your spouse or dependent child. Check the "Required divestirure" block to indicate sales made pursuant to a divestiture required by the Bank.

☐ None

	Identification of Assets	Owner	Transaction Type: Purchase	Transaction Type: Sale	Transaction Type: Exchange	Date (Mo., Day, Yr.)	Amount of Transaction: $1001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Required Divestiture
Example:	Central Airlines Common	S				12/31/1993						
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Released by Federal Reserve Bank of Boston on January 31, 2012

Reporting Individual's Name

Eric S. Rosengren

SCHEDULE B

Calendar Year Covered: 2009

Part I: Transactions

Report and purchase, sale or exchange by you, your spouse or dependent child during the reporting period of any real estate, stocks, bonds, commodity futures and other securities when the amount of the transaction exceeded $1,000. Include transactions that resulted in a loss. Do not report a transaction involving real estate used solely as your personal residence (unless rented out), or a transaction solely between you, your spouse or dependent child. Check the "Required divestirure" block to indicate sales made pursuant to a divestiture required by the Bank.

☐ None

	Identification of Assets	Owner	Transaction Type: Purchase	Transaction Type: Sale	Transaction Type: Exchange	Date (Mo., Day, Yr.)	Amount of Transaction: $1001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Required Divestiture
Example:	Central Airlines Common	S				12/31/1993						
49												
50												

Released by Federal Reserve Bank of Boston on January 31, 2012

Reporting Individual's Name

Eric S. Rosengren

SCHEDULE B

Calendar Year Covered: 2009

Part I: Transactions

Report and purchase, sale or exchange by you, your spouse or dependent child during the reporting period of any real estate, stocks, bonds, commodity futures and other securities when the amount of the transaction exceeded $1,000. Include transactions that resulted in a loss. Do not report a transaction involving real estate used solely as your personal residence (unless rented out), or a transaction solely between you, your spouse or dependent child. Check the "Required divestirure" block to indicate sales made pursuant to a divestiture required by the Bank.

☐ None

	Identification of Assets	Owner	Transaction Type: Purchase	Transaction Type: Sale	Transaction Type: Exchange	Date (Mo., Day, Yr.)	Amount of Transaction: $1001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Required Divestiture
Example:	Central Airlines Common	S	■			12/31/1993	■					

Released by Federal Reserve Bank of Boston on January 31, 2012

Reporting individual's Name	SCHEDULE B	Calendar Year Covered	Page Number
Eric S. Rosengren		2009	10 of 13

Part I: Transactions

Report and purchase, sale or exchange by you, your spouse or dependent child during the reporting period of any real estate, stocks, bonds, commodity futures and other securities when the amount of the transaction exceeded $1,000. Include transactions that resulted in a loss. Do not report a transaction involving real estate used solely as your personal residence (unless rented out), or a transaction solely between you, your spouse or dependent child. Check the "Required divestirure" block to indicate sales made pursuant to a divestiture required by the Bank.

☐ None

	Identification of Assets	OWNER	Transaction Type: Purchase	Sale	Exchange	Date (Mo., Day, Yr.)	Amount of Transaction: $1001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Required Divestiture
Example:	Central Airlines Common	S				12/31/1993						

Released by Federal Reserve Bank of Boston on January 31, 2012

Reporting Individual's Name	SCHEDULE B	Calendar Year Covered	Page Number
Eric S. Rosengren		2009	1 of 13

Part I: Transactions

☐ None

Report and purchase, sale or exchange by you, your spouse or dependent child during the reporting period of any real estate, stocks, bonds, commodity futures and other securities when the amount of the transaction exceeded $1,000. Include transactions that resulted in a loss. Do not report a transaction involving real estate used solely as your personal residence (unless rented out), or a transaction solely between you, your spouse or dependent child. Check the "Required divestirure" block to indicate sales made pursuant to a divestiture required by the Bank.

	Identification of Assets	Owner	Transaction Type: Purchase	Sale	Exchange	Date (Mo., Day, Yr.)	Amount of Transaction: $1001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Required Divestiture
Example:	Central Airlines Common	S				12/31/1993						

Part II: Gifts

To the extent not previously reported in writing, report the source, a brief description, and the value of any gifts, as defined in the instructions, received by you, your spouse or dependent child from one source and totaling $250 or more Exclude gifts from relatives, gifts valued at $100 or less when aggregating gifts for the total from one source, and gifts received by your spouse or dependent child that were given totally independent of the relationship to you. See the instructions for further exclusions.

☒ None

	Source (Name and Address)	Brief Description	Value
1	NONE		

Released by Federal Reserve Bank of Boston on January 31, 2012

Reporting individual's Name	SCHEDULE C	Calendar Year Covered	Page Number
Eric S. Rosengren		2009	12 of 13

Part I: Liabilities

☐ None

Report any liability owed during the reporting period to any of the following by you, your spouse, or dependent child: a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, an affiliate of subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank. See the instructions for certain exclusions.

	Creditor (Name and Address)	Type of Liability	DEBTOR	ID-RSSD	Category of Amount of Value: 0 - $50,000	$50,001 - $150,000	$150,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000
Example:	First District Bank, Washington DC	Mortgage on rental property, Delaware	J						
	Bank of America Home Loan Servicing DE	Mortgage on rental property, FL	J				X		
1	Citibank, New York, NY (5)	Secured Loan for Investment	S						

To your knowledge, were any of the foregoing extensions of credit made on terms more favorable than offered to a person not employed by the Bank?
○ Yes ◉ No

Leader Bank	MA	Home Equity	J		X	
Leader Bank	MA	Home mortgage	J		X	
Fidelity	MA	Overdraft [redacted] Account	J	X		

Part II: Agreements or Arrangements

Report any agreement or arrangement for future employment, leave of absense from or continuation of payment by a former employer (including severance payments), or continuing participation in an employee benefit plan. This part applies only to the person filing the report. See instructions regarding the reporting of negotiations for any of these arrangements or benefits.

☒ None

	Status and Terms of any Agreement or Arrangement	Parties	Date
Example:	Pursuant to partnership agreement, will receive lump sum payment of capital account & partnership share calculated on service performed through 11/93 and retained pension benefits (independly managed, fully loaded, defined contribution plan)	Doe Jones & Smith, Hometown, USA	5/1990
1	NONE		

Released by Federal Reserve Bank of Boston on January 31, 2012

Reporting Individual's Name	SCHEDULE D	Calendar Year Covered	Page Number
Eric S. Rosengren		2009	13 of 13

Part I: Positions Held Outside the Federal Reserve Bank

☐ None

Report any positions held by you during the reporting period, whether compensated or not. A position includes but is not limited to employee, officer, owner, director, trustee, partner, advisor, or consultant of any corporation, firm, partnership or other business enterprise, any non-profit organization or educational institution. Exclude positions with religious, social, fraternal, or political entities, and those solely of an honorary nature. Also report any position held by your spouse, a child, parent or sibling with a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, primary government securities dealer, an affiliate or subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank.

	Organization (Name and Address)	Holder	Type of Organization	Position	From (Mo., Yr.)	To (Mo., Yr.)
Examples:	Mo. Bar Assoc., Jefferson City, MO	E	Professional	Director	Sep 1993	Present
	ABC Bank, Hometown USA	Brother	Bank	Loan Officer	Jul 1985	Present
1	Colby College Waterville ME	E	College	Director	June 2010	Present
2	U of Wisconsin Economics Advisory	E	College	Advisory Board	Oct 2007	Present
3	Goldfarb Institute	E	Public Policy at Colby College	Advisory Board	Oct 2006	Present
4	United Way	E	Non-profit	Director	June 2010	Present
5						Present
6						Present
7						Present
8						Present
9						Present

Part II: Other Situations

Describe any other relationship or circumstances that you believe might constitute an actual or apparent conflict of interest or violation of law or Bank policy. Provide all relevant information.

NONE

Released by Federal Reserve Bank of Boston under FOIA, 2012

INTERNAL FR

FORM A
Federal Reserve Bank of Boston
CONFIDENTIAL FINANCIAL DISCLOSURE REPORT

Reporting Status (Check Appropriate Box)	x Incumbent _ New Filer _ Termination Filer	Calendar Year Covered By Report	Date of Employment	Termination Date (if applicable)
		2008	10/1985	

Last Name	First Name and Middle Initial
Rosengren	Eric S

Position	Telephone No. (Include Area Code)
President and Chief Executive Officer	(617) 973-

Certification	Signature of Reporting Individual	Date
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief.	Eric Rosengren	5/10/09
Ethics Officer's Review	**Signature of Ethics Officer**	**Date**
I CERTIFY that I have reviewed the information contained in this report.	Marianne Bickerton	5/15/2009

Comments of Ethics Officer *(If additional space is required, use the reverse side of this sheet)*

Check box if comments are continued on the reverse side Y

(4/20/1994)

Reporting Period

Incumbents: The reporting period is the preceding calendar year except Part II of Schedule C and Schedule D where you must also include the filing year up to the date you file.

Termination Filers: The reporting period begins at the end of the period covered by your previous filing and ends at the date of termination.

New Filers:

Schedule A – The reporting period is the preceding calendar year and the current calendar year up to the date of filing.

Schedule B – Not applicable.

Schedule C, Part I (Liabilities) – The reporting period is the preceding calendar year and the current calendar year up to any date you choose that is within 31 days of the date filing.

Schedule C, Part II (Agreement or Arrangement) – Show any agreement or arrangement as of the date of filing.

Schedule D – The reporting period is the preceding two calendar years and the current calendar year up to the date of filing.

Released by Federal Reserve Bank of Boston on January 31, 2012

Reporting Individual's Name

SCHEDULE A

Calendar Year Covered: 2008 ~~2002~~ [sic] mtb

Assets and Income — Block A

Value of Assets At close of reporting period — Block B

Income: type and amount. If "None (or less than $201)" is checked, no other entry is needed in Block C for that item. — Block C

Identify each asset held for the production of income, which had a fair market value exceeding $1,000 at the close of the reporting period.

See the instructions for special rule for reporting an interest in a depository institution and other entities regardless of value.

Identify each asset or source of income, which generated over $200 in income during the reporting period.

None Y

	Asset	Owner	None (or less than $1,001)	$1,001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Type: Dividends	Rent and Royalties	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Trust	Other (Specify Type)	Amount: None (or less than $201)	$201 - $1,000	$ 1,001 - $25,000	$25,001 - $150,000	$150,001 - $500,000	Over $500,000	Date (Mo., Day, Yr.) Only if Honoraria
Examples:	Central Airlines Common	S		x					x										x				
	Doe Jones & Smith, Hometown, USA	E														Law Partnership Income				x			
	Kempstone Equity Fund	E			x								x						x				
1	Condo - [Address Redacted]	J			X					X									X				
2	Jet Blue common	J		X								X							X				
3	Pfizer Common	J			X				X										X				
4	Fidelity Mass Muni Market	J		X							X								X				
5	Duke Energy	DC		X					X									X					
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Released by Federal Reserve Bank of Boston on January 31, 2012

Reporting Individual's Name	New Filer (Schedule Not Applicable) Y	SCHEDULE B	Calendar Year Covered ~~2002~~ 2008 In HB	Page Number 3

Part I: Transactions

None Y

Report any purchase, sale or exchange by you, your spouse or dependent child during the reporting period of any real estate, stocks, bonds, commodity futures and other securities when the amount of the transaction exceeded $1,000. Include transactions that resulted in a loss. Do not report a transaction involving real estate used solely as your personal residence (unless rented out), or a transaction solely between you, your spouse or dependent child. Check the "Required divestiture" block to indicate sales made pursuant to a divestiture required by the Bank.

	Identification of Assets	OWNER	Transaction Type (x) Purchase	Sale	Exchange	Date (Mo., Day, Yr.)	Amount of Transaction (X) $1,000 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Required divestiture	
Example:	Central Airlines Common	S	x			2/1/93	x						
1	Jet Blue Common	J		X		8/15/08	X						ol
2	Jet Blue Common	J		X		12/18/08	X						ol
3	Jet Blue Common	J		X		12/24/08	X						ol
4	Pfizer Common	J		X		12/18/08	X						O
5	Jet Blue Common	J		X		8/12/08	X						d
6	Jet Blue common	J		X		9/2/08	X						O
7													
8													
9													

Part II: Gifts

To the extent not previously reported in writing, report the source, a brief description, and the value of any gifts, as defined in the instructions, received by you, your spouse or dependent child from one source and totaling $250 or more. Exclude gifts from relatives, gifts valued at $100 or less when aggregating gifts for the total from one source, and gifts received by your spouse or dependent child that were given totally independent of the relationship to you. See the instructions for further exclusions.

None Y

	Source (Name and Address)	Brief Description	Value
1			
2			
3			
4			

Blackouts: Aug 1-5, 2008 July 29-31 + Sept 9-16

Released by Federal Reserve Bank of Boston on January 31, 2012

Reporting Individual's Name	SCHEDULE C	Calendar Year Covered	Page Number
		~~2002~~ 2008	4

Part I: Liabilities

None Y

Report any liability owed during the reporting period to any of the following by you, your spouse or dependent child: a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, an affiliate or subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank. See the instructions for certain exclusions.

	Creditor (Name and Address)	Type of Liability	DEBTOR	ID-RSSD	Category of Amount or Value (x) $0 – $50,000	$50,001 - $150,000	$150,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000
Example:	First District Bank, Washington, DC	Mortgage on rental property, Delaware	J			X			
1	Countrywide	Mortgage on rental property	J				X		
2	Leader Mortgage Co	Home Equity primary residence	J				X		
3	Leader Bank	Primary Residence	J				X		
4									
5									
6									
7									

To your knowledge, were any of the foregoing extensions of credit made on terms more favorable than offered to a person not employed by the Bank? Y Yes Y No If so, explain.

Part II: Agreements or Arrangements

Report any agreement or arrangement for future employment, leave of absence from or continuation of payment by a former employer (including severance payments), or continuing participation in an employee benefit plan. This part applies only to the person filing the report. See Instructions regarding the reporting of negotiations for any of these arrangements or benefits.

None Y

	Status and Terms of any Agreement or Arrangement	Parties	Date
Example:	Pursuant to partnership agreement, will receive lump sum payment of capital account & partnership share calculated on service performed through 11/93 and retained pension benefits (independently managed, fully funded, defined contribution plan)	Doe Jones & Smith, Hometown, USA	7/85
1			
2			
3			

Released by Federal Reserve Bank of Boston on January 04, 2012

Reporting Individual's Name	SCHEDULE D	Calendar Year Covered	Page Number
		2001 & ~~2002~~ In HB 2008	5

Part I: Positions Held Outside the Federal Reserve Bank

None Y

Report any position held by you during the reporting period, whether compensated or not. A position includes but is not limited to employee, officer, owner, director, trustee, partner, advisor or consultant of any corporation, firm, partnership or other business enterprise, or any non-profit organization or educational institution. Exclude positions with religious, social, fraternal or political entities, and those solely of an honorary nature. Also report any position held by your spouse, a child, parent or sibling with a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, primary government securities dealer, an affiliate or subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank.

	Organization *(Name and Address)*	Holder	Type of Organization	Position	From *(Mo. Yr.)*	To *(Mo. Yr.)*
Examples:	Mo. Bar Assoc., Jefferson, City MO	E	Professional	Director	9/93	Present
	ABC Bank, Hometown, USA	Brother	Bank	Loan Officer	7/85	Present
1	Advisory Group - Goldfarb Inst	E	Advisory Group		2006	Present
2	Colby College					
3	UWisconsin Economics ~~Adv.~~		Advisory Group		2007	Present
4						
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10						

Part II: Other Situations

Describe any other relationship or circumstances that you believe might constitute an actual or apparent conflict of interest or violation of law or Bank policy. Provide all relevant information.

None

Released by Federal Reserve Bank of Boston on January 31, 2012

FORM A
Federal Reserve Bank of Boston
CONFIDENTIAL FINANCIAL DISCLOSURE REPORT

Reporting Status	Calendar Year Covered By Report	Date of Employment	Termination Date (If applicable)
☒ Incumbent ☐ New Filer ☐ Termination Filer	2007	10/85	

Last Name	First Name and Middle Initial
Rosengren	Eric S.

Position	Telephone No. *(Include Area Code)*
President and Chief Executive Officer	(617) 973-

Certification	Signature of Reporting Individual	Date
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete, and corect to the best of my knowledge and belief.	Eric Rosengren	4/20/08

Ethics Officer's Review	Signature of Ethics Officer	Date
I certify that I have reviewed the information contained in this report.	M. Bidwell	6-9-2008

Comments of Ethics Officer

Reporting Periods

Incumbents: The reporting period is the preceding calendar year except Part II of Schedule C and Schedule D where you must also include the filing year up to the date you file.

Termination Filers: The reporting period begins at the end of the period covered by your previous filing and ends at the date of termination.

New Filers:

Schedule A--The reporting period is the preceding calendar year and the current calendar year up to the date of filing.

Schedule B--Not applicable.

Schedule C, Part I (Liabilities)--The reporting period is the preceding calendar year and the current calendar year up to any date you choose that is within 31 days of the date of filing.

Schedule C, Part II (Agreement or Arrangement)--Show any agreement or arrangement as of the date of filing.

Schedule D--The reporting period is the preceding two calendar years and the current year up to the date of filing.

Released by Federal Reserve Bank of Boston on January 31, 2012

Reporting Individual's Name: Eric S. Rosengren

SCHEDULE A

Calendar Year Covered: 2007

Assets and Income

BLOCK A

Identify each asset held for the production of income which had a fair market value exceeding $1,000 at the close of the reporting period.

See the instructions for special rule for reporting an interest in a depository institution and other entities regardless of value.

identify each asset or source of income which generated over $200 in income during the reporting period.

☐ None

Value of Assets at close of reporting period — BLOCK B

Income: type and amount. If "None (or less than $201)" is checked, no other entry is needed in Block C for that item. — BLOCK C

	Asset	Owner	None (or less than $1,001)	$1,001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Type: Dividends	Rent and Royalties	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Trust	Other (Specify Type)	Amount: None (or less than $201)	$201 - $1,000	$1,001 - $25,000	$25,001 - $150,000	$150,001 - $500,000	Over $500,000	Date (Mo., Day, Yr.) Only if Honoraria
Examples:	Central Airlines Common	S		■					■										■				
	Doe Jones & Smith, Hometown, USA	E														Law Partnership Income				■			
	Kempstone Equity Fund	E			■								■						■				
1	Condo [Address Redacted]	J			X					X									X				
2	Chanmugam Family Trust	S			X					X									X				
3	Fidelity Mass Muni Market	J		X									X					X					
4	Jet Blue Common	J			X												X						
5	Duke Energy Common	DC		X					X									X					
6	FRB Credit Union	E		X							X							X					
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Released by Federal Reserve Bank of Boston on January 31, 2012

Reporting Individual's Name: Eric S. Rosengren

SCHEDULE A

Calendar Year Covered: 2007

Assets and Income

BLOCK A

Identify each asset held for the production of income which had a fair market value exceeding $1,000 at the close of the reporting period.

See the instructions for special rule for reporting an interest in a depository institution and other entities regardless of value.

identify each asset or source of income which generated over $200 in income during the reporting period.

☐ None

Value of Assets

at close of reporting period

BLOCK B

Income: type and amount. If "None (or less than $201)" is checked, no other entry is needed in Block C for that item.

BLOCK C

	Assets and Income (Block A)	OWNER	Value of Assets (Block B): None (or less than $1,001)	$1,001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Type: Dividends	Rent and Royalties	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Trust	Other (Specify Type)	Amount: None (or less than $201)	$201 - $1,000	$1,001 - $25,000	$25,001 - $150,000	$150,001 - $500,000	Over $500,000	Date (Mo., Day, Yr.) Only if Honoraria
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Released by Federal Reserve Bank of Boston on January 31, 2012

Reporting Individual's Name: Eric S. Rosengren

SCHEDULE A

Calendar Year Covered: 2007

Assets and Income

BLOCK A

Identify each asset held for the production of income which had a fair market value exceeding $1,000 at the close of the reporting period.

See the instructions for special rule for reporting an interest in a depository institution and other entities regardless of value.

identify each asset or source of income which generated over $200 in income during the reporting period.

☐ None

Value of Assets

at close of reporting period

BLOCK B

Income: type and amount. If "None (or less than $201)" is checked, no other entry is needed in Block C for that item.

BLOCK C

	Assets and Income (Block A)	Owner	Value of Assets (Block B): None (or less than $1,001)	$1,001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Type: Dividends	Rent and Royalties	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Trust	Other (Specify Type)	Amount: None (or less than $201)	$201 - $1,000	$1,001 - $25,000	$25,001 - $150,000	$150,001 - $500,000	Over $500,000	Date (Mo., Day, Yr.) Only if Honoraria
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Released by Federal Reserve Bank of Boston on January 3, 2012

Reporting Individual's Name

Eric S. Rosengren

SCHEDULE B

Calendar Year Covered: 2007

Part I: Transactions

Report and purchase, sale or exchange by you, your spouse or dependent child during the reporting period of any real estate, stocks, bonds, commodity futures and other securities when the amount of the transaction exceeded $1,000. Include transactions that resulted in a loss. Do not report a transaction involving real estate used solely as your personal residence (unless rented out), or a transaction solely between you, your spouse or dependent child. Check the "Required divestirure" block to indicate sales made pursuant to a divestiture required by the Bank.

☐ None

	Identification of Assets	Owner	Transaction Type: Purchase	Sale	Exchange	Date (Mo., Day, Yr.)	Amount of Transaction: $1001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Required Divestiture
Example:	Central Airlines Common	S				12/31/1993						
1	Jet Blue Common	J				4/23/07	X					
2	Jet Blue Common	J				7/23/07	X					
3	Jet Blue Common	J				7/26/07	X					
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Released by Federal Reserve Bank of Boston on January 31, 2012

Reporting Individual's Name

Eric S. Rosengren

SCHEDULE B

Calendar Year Covered: 2007

Part I: Transactions

Report and purchase, sale or exchange by you, your spouse or dependent child during the reporting period of any real estate, stocks, bonds, commodity futures and other securities when the amount of the transaction exceeded $1,000. Include transactions that resulted in a loss. Do not report a transaction involving real estate used solely as your personal residence (unless rented out), or a transaction solely between you, your spouse or dependent child. Check the "Required divestiture" block to indicate sales made pursuant to a divestiture required by the Bank.

☐ None

	Identification of Assets	Owner	Transaction Type: Purchase	Transaction Type: Sale	Transaction Type: Exchange	Date (Mo., Day, Yr.)	Amount of Transaction: $1001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Required Divestiture
Example:	Central Airlines Common	S				12/31/1993						
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Released by Federal Reserve Bank of Boston on January 31, 2012

Reporting Individual's Name

Eric S. Rosengren

SCHEDULE B

Calendar Year Covered: 2007

Part I: Transactions

Report and purchase, sale or exchange by you, your spouse or dependent child during the reporting period of any real estate, stocks, bonds, commodity futures and other securities when the amount of the transaction exceeded $1,000. Include transactions that resulted in a loss. Do not report a transaction involving real estate used solely as your personal residence (unless rented out), or a transaction solely between you, your spouse or dependent child. Check the "Required divestiture" block to indicate sales made pursuant to a divestiture required by the Bank.

☐ None

	Identification of Assets	OWNER	Transaction Type: Purchase	Sale	Exchange	Date (Mo., Day, Yr.)	Amount of Transaction: $1001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Required Divestiture
Example:	Central Airlines Common	S				12/31/1993						
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Released by Federal Reserve Bank of Boston on January 31, 2012

Reporting Individual's Name

Eric S. Rosengren

SCHEDULE B

Calendar Year Covered: 2007

Part I: Transactions

Report and purchase, sale or exchange by you, your spouse or dependent child during the reporting period of any real estate, stocks, bonds, commodity futures and other securities when the amount of the transaction exceeded $1,000. Include transactions that resulted in a loss. Do not report a transaction involving real estate used solely as your personal residence (unless rented out), or a transaction solely between you, your spouse or dependent child. Check the "Required divestiture" block to indicate sales made pursuant to a divestiture required by the Bank.

☐ None

	Identification of Assets	Owner	Transaction Type: Purchase	Transaction Type: Sale	Transaction Type: Exchange	Date (Mo., Day, Yr.)	Amount of Transaction: $1001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Required Divestiture
Example:	Central Airlines Common	S				12/31/1993						
73												
74												

Released by Federal Reserve Bank of Boston on January 31, 2012

Reporting Individual's Name	SCHEDULE B	Calendar Year Covered	Page Number
Eric S. Rosengren		2007	11 of 13

Part I: Transactions

☐ None

Report and purchase, sale or exchange by you, your spouse or dependent child during the reporting period of any real estate, stocks, bonds, commodity futures and other securities when the amount of the transaction exceeded $1,000. Include transactions that resulted in a loss. Do not report a transaction involving real estate used solely as your personal residence (unless rented out), or a transaction solely between you, your spouse or dependent child. Check the "Required divestirure" block to indicate sales made pursuant to a divestiture required by the Bank.

	Identification of Assets	OWNER	Transaction Type: Purchase	Sale	Exchange	Date (Mo., Day, Yr.)	Amount of Transaction: $1001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Required Divestiture
Example:	Central Airlines Common	S				12/31/1993						

Part II: Gifts

To the extent not previously reported in writing, report the source, a brief description, and the value of any gifts, as defined in the instructions, received by you, your spouse or dependent child from one source and totaling $250 or more Exclude gifts from relatives, gifts valued at $100 or less when aggregating gifts for the total from one source, and gifts received by your spouse or dependent child that were given totally independent of the relationship to you. See the instructions for further exclusions.

☒ None

	Source (Name and Address)	Brief Description	Value
1	NONE		

Released by Federal Reserve Bank of Boston on January 31, 2012

Reporting Individual's Name	SCHEDULE C	Calendar Year Covered	Page Number
Eric S. Rosengren		2007	12 of 13

Part I: Liabilities

☐ None

Report any liability owed during the reporting period to any of the following by you, your spouse, or dependent child: a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, an affiliate of subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank. See the instructions for certain exclusions.

	Creditor (Name and Address)	Type of Liability	DEBTOR	ID-RSSD	Category of Amount of Value: 0 - $50,000	$50,001 - $150,000	$150,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000
Example:	First District Bank, Washington DC	Mortgage on rental property, Delaware	J						
	Countrywide Mortgage, CA	Mortgage on Rental Property	J				X		
1	Citibank, New York, NY (5)	Secured Loan for Investment	S						
	Leader Bank, MA	Home Equity line of credit	J			X			

To your knowledge, were any of the foregoing extensions of credit made on terms more favorable than offered to a person not employed by the Bank?
○ Yes ◉ No

Part II: Agreements or Arrangements

Report any agrement or arrangement for future employment, leave of absense from or continuation of payment by a former employer (including severance payments), or continuing participation in an employee benefit plan. This part applies only to the person filing the report. See instructions regarding the reporting of negotiations for any of these arrangements or benefits.

☒ None

	Status and Terms of any Agreement or Arrangement	Parties	Date
Example:	Pursuant to partnership agreement, will receive lump sum payment of capital account & partnership share calculated on service performed through 11/93 and retained pension benefits (independently managed, fully loaded, defined contribution plan)	Doe Jones & Smith, Hometown, USA	5/1990
1	NONE		

Released by Federal Reserve Bank of Boston on January 31, 2012

Reporting Individual's Name	SCHEDULE D	Calendar Year Covered	Page Number
Eric S. Rosengren		2007	13 of 13

Part I: Positions Held Outside the Federal Reserve Bank

☐ None

Report any positions held by you during the reporting period, whether compensated or not. A position includes but is not limited to employee, officer, owner, director, trustee, partner, advisor, or consultant of any corporation, firm, partnership or other business enterprise, any non-profit organization or educational institution. Exclude positions with religious, social, fraternal, or political entities, and those solely of an honorary nature. Also report any position held by your spouse, a child, parent or sibling with a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, primary government securities dealer, an affiliate or subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank.

	Organization (Name and Address)	Holder	Type of Organization	Position	From (Mo., Yr.)	To (Mo., Yr.)
Examples:	Mo. Bar Assoc., Jefferson City, MO	E	Professional	Director	Sep 1993	Present
	ABC Bank, Hometown USA	Brother	Bank	Loan Officer	Jul 1985	Present
1	Goldfarb Institute	E	Colby College	Advisory Council	11/03	Present
2	U of Wisconsin Economics Dep	E	U of Wisconsin	Advisory Council	10/07	Present
3	Advisory Council					Present
4						Present
5						Present
6						Present
7						Present
8						Present
9						Present

Part II: Other Situations

Describe any other relationship or circumstances that you believe might constitute an actual or apparent conflict of interest or violation of law or Bank policy. Provide all relevant information.

NONE

Released by Federal Reserve Bank of Boston on July 2, 2012

FEDERAL RESERVE
BANK OF BOSTON™

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WWW.BOS.FRB.ORG

WILLIAM N. McDONOUGH
EXECUTIVE VICE PRESIDENT
GENERAL COUNSEL

BILL.MCDONOUGH@BOS.FRB.ORG
PHONE: 617.973.3528
FAX: 617.973.5903

Released by Federal Reserve Bank of Boston on January 31, 2012

March 6, 2008

To: Members of the Board of Directors

From: Bill McDonough WNM

Re: Section 208 Waivers

On April 8, 2004, the Board of Directors of this Bank voted to approve a waiver permitting the Bank's President, First Vice President, Executive Vice Presidents, and General Auditor to serve on the boards of nonprofit charitable and civic associations and to participate in particular matters affecting the associations on which they serve as directors. This waiver would permit, for example, an executive serving on a charity board to participate in the decision to permit the nonprofit to use Bank space for a meeting free of charge.

In granting the waiver the Board requested that it be kept informed of the affiliations of senior management and charitable organizations and the number of waivers issued by the Bank's ethics officers annually. A list of nonprofit organizations on which the Bank's senior executives serve is attached to this memo. Two Section 208 waivers have been issued by the Bank's ethics officers since the last report was submitted to the Board, and a list of those waivers is also attached.

Background: Section 208(a) of Title 18 of the United States Code prohibits a Bank officer or employee from participating in any particular matter in which the employee, employee's spouse, and certain other persons have a financial interest. When an employee serves as a director or trustee of an organization, including a nonprofit organization, the financial interests of that organization are attributed to the employee. Thus, an officer or employee may not personally work on a particular matter affecting the financial interests of the nonprofit on whose board of directors he or she serves.

In its "Connie Lee" opinion,[1] the Department of Justice stated that, absent a waiver or a statute permitting such service, employees of the executive branch are prohibited from serving, in an official capacity, on the board of directors of an outside organization. (Note that service in a personal capacity is permissible.) "Official capacity" is not defined in 18 U.S.C.§208, nor in the Office of

[1] Memorandum from Stephen D. Potts to Designated Agency Officials dated June 22, 1994, 1994 OLC Lexis 27, 18 Op O.L.C. 136.

Government Ethics regulations. Nevertheless, applying a common sense definition, it seems clear that an employee serves on a board of directors in an official capacity when the employee represents the Bank's interests or serves on the board by virtue of his or her Bank position. Participation in board meetings on Bank time and at Bank expense (travel reimbursement, etc.) may also suggest that the employee is employee is serving in an official capacity.

Released by Federal Reserve Bank of Boston on January 31, 2012

Senior Management Service on Non-Profit Organizations				Reporting Period: 2007 - present
Last Name	**First Name**	**Title**	**Outside Position**	**Organization**
Rosengren	Eric	President and Chief Executive Officer	National Advisory Board Member	The Goldfarb Center for Public Affairs and Civic Engagement, Colby College
			Advisory Board Member	The University of Wisconsin, Madison; Department of Economics

Released by Federal Reserve Bank of Boston on January 31, 2012

FEDERAL RESERVE
BANK OF BOSTON™

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March 4, 2009

To: Members of the Board of Directors

From: Cynthia Conley

Re: Section 208 Waivers

On April 8, 2004, the Board of Directors of this Bank voted to approve a waiver permitting the Bank's President, First Vice President, Executive Vice Presidents, and General Auditor to serve on the boards of nonprofit charitable and civic associations and to participate in particular matters affecting the associations on which they serve as directors. This waiver would permit, for example, an executive serving on a charity board to participate in the decision to permit the nonprofit to use Bank space for a meeting free of charge. At this board meeting, the board also delegated to the President the power to issue statutory waivers for other officers and employees. The board extended this delegation for a period of five years, until March, 2009. This is to request that the board of directors approve another extension of the board's delegation to the President of the power to issue such statutory waivers for another five years, until March, 2014.

In granting the waiver the Board requested that it be kept informed of the affiliations of senior management and charitable organizations and the number of waivers issued by the Bank's ethics officers annually. A list of nonprofit organizations on which the Bank's senior executives serve is attached to this memo. No Section 208 waiver has been issued by the Bank's ethics officers since the last report was submitted to the Board.

Background: Section 208(a) of Title 18 of the United States Code prohibits a Bank officer or employee from participating in any particular matter in which the employee, employee's spouse, and certain other persons have a financial interest. When an employee serves as a director or trustee of an organization, including a nonprofit organization, the financial interests of that organization are attributed to the employee. Thus, an officer or employee may not personally work on a particular matter affecting the financial interests of the nonprofit on whose board of directors he or she serves.

In its "Connie Lee" opinion,[1] the Department of Justice stated that, absent a waiver or a statute permitting such service, employees of the executive branch are prohibited from serving, in an official capacity, on the board of directors of an outside organization. (Note that service in a personal capacity is permissible.) "Official capacity" is not defined in 18 U.S.C. §208, nor in the Office of Government Ethics regulations. Nevertheless, applying a common sense definition, it seems clear that an employee serves on a board of directors in an official capacity when the employee represents the Bank's interests or serves on the board by virtue of his or her Bank position. Participation in board meetings on Bank time and at Bank expense (travel reimbursement, etc.) may also suggest that the employee is employee is serving in an official capacity.

[1] Memorandum from Stephen D. Potts to Designated Agency Officials dated June 22, 1994, 1994 OLC Lexis 27, 18 Op O.L.C. 136.

Released by Federal Reserve Bank of Boston on January 31, 2012

Senior Management Serving on the Boards of Nonprofit Charitable and Civic Associations				Reporting Period: 2008 - present
Last Name	**First Name**	**Title**	**Outside Position**	**Organization**
Rosengren	Eric	President and Chief Executive Officer	National Advisory Board Member	The Goldfarb Center for Public Affairs and Civic Engagement, Colby College
			Advisory Board Member	The University of Wisconsin, Madison; Department of Economics

Released by Federal Reserve Bank of Boston on January 31, 2012

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March 4, 2010

To: Members of the Board of Directors

From: David K. Park, Corporate Secretary

Re: Section 208 Waivers

On April 8, 2004, the Board of Directors of this Bank voted to approve a waiver permitting the Bank's President, First Vice President, Executive Vice Presidents, and General Auditor to serve on the boards of nonprofit charitable and civic associations and to participate in particular matters affecting the associations on which they serve as directors. This waiver would permit, for example, an executive serving on a charity board to participate in the decision to permit the nonprofit to use Bank space for a meeting free of charge. At this board meeting, the board also delegated to the President the power to issue waivers for other officers and employees. The board extended this delegation for a period of five years, until March, 2009. In March, 2009, the board of directors approved an extension of the board's delegation to the President of the power to issue such waivers for another five years, until March, 2014.

In granting the waiver the Board requested that it be kept informed of the affiliations of senior management and charitable organizations and the number of waivers issued by the Bank's ethics officers annually. A list of nonprofit organizations on which the Bank's senior executives serve is attached to this memo.

This was the sole Section 208 waiver issued since the since the last report was submitted to the Board.

Background: Section 208(a) of Title 18 of the United States Code prohibits a Bank officer or employee from participating in any particular matter in which the employee, employee's spouse, and certain other persons have a financial interest. When an employee serves as a director or trustee of an organization, including a nonprofit organization, the financial interests of that organization are attributed to the employee. Thus, an officer or employee may not personally work on a particular matter affecting the financial interests of the nonprofit on whose board of directors he or she serves.

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[1] Memorandum from Stephen D. Potts to Designated Agency Officials dated June 22, 1994, 1994 OLC Lexis 27, 18 Op O.L.C. 136.

Released by Federal Reserve Bank of Boston on January 31, 2012

Senior Management Serving on the Boards of Charitable and Civic Organizations — **Reporting Period: 2009 - present**

Name	Title	Outside Position	Organization
Rosengren, Eric	President and Chief Executive Officer	National Advisory Board Member	The Goldfarb Center for Public Affairs and Civic Engagement, Colby College
		Advisory Board	The University of Wisconsin, Madison; Department of Economics

Released by Federal Reserve Bank of Boston on January 31, 2012

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March 2, 2011

To: Members of the Board of Directors

From: David K. Park, Corporate Secretary

Re: Section 208 Waivers

On April 8, 2004, the Board of Directors of this Bank voted to approve a waiver permitting the Bank's President, First Vice President, Executive Vice Presidents, and General Auditor to serve on the boards of nonprofit charitable and civic associations and to participate in particular matters affecting the associations on which they serve as directors. This waiver would permit, for example, an executive serving on a charity board to participate in the decision to permit the nonprofit to use Bank space for a meeting free of charge. At this board meeting, the board also delegated to the President the power to issue waivers for other officers and employees. The board extended this delegation for a period of five years, until March, 2009. In March, 2009, the board of directors approved an extension of the board's delegation to the President of the power to issue such waivers for another five years, until March, 2014.

In granting the waiver the Board requested that it be kept informed of the affiliations of senior management and charitable organizations and the number of waivers issued by the Bank's ethics officers annually. A list of nonprofit organizations on which the Bank's senior executives serve is attached to this memo.

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[1] Memorandum from Stephen D. Potts to Designated Agency Officials dated June 22, 1994, 1994 OLC Lexis 27, 18 Op O.L.C. 136.

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Senior Management Serving on the Boards of Nonprofit Charitable and Civic Associations
2011 to present
[sic]

Name	Title	Outside Position	Organization
Rosengren, Eric	President & CEO	Chair, Board of Directors	United Way of Massachusetts Bay
		Director	Colby College
		Advisory Board	Goldfarb Institute
		Advisory Board	U. Wisconsin Economic Advisory Boarc

Released by Federal Reserve Bank of Boston on January 31, 2012

FEDERAL RESERVE
BANK OF BOSTON™

January 3, 2011

TO: All Employees

FROM: Eric Rosengren
President and Chief Executive Officer

SUBJECT: Code of Conduct

Working for part of the nation's central bank brings with it certain responsibilities, one of which is maintaining the public trust. As an employee of the Bank you are entrusted to preserve and foster the integrity that has long been the foundation of this organization. It is your strong commitment to these high ideals that will continue the Federal Reserve Bank of Boston's proud tradition of serving the public interest and its outstanding reputation.

As you look over the attached summary of the Code, please take special note of the prohibition against employees owning bank or bank holding company stock, the prohibition on accepting gifts or meals worth more than $20 from vendors, and the requirement of neutrality and financial disinterest when purchasing goods and services. In addition, please note that you must report your outside employment to an ethics officer in order to determine whether it conflicts with your Bank responsibilities.

If you have any questions about the Code or possible conflicts of interest, please bring them to the attention of one of the Bank's ethics officers, Mary Bickerton (x3569), David Park (x3536), or Cindy Conley (x3525). You may report violations of the Code of Conduct anonymously on the Accounting/Controls/Ethics hotline at (800) 544-8039.

Attachment

Released by Federal Reserve Bank of Boston on January 31, 2012

Code of Conduct Summary
Federal Reserve Bank of Boston

Introduction

This communication is to remind you that you must comply with the Code of Conduct as a condition of your employment at the Federal Reserve Bank of Boston. Full text of the Code is BosWeb under Employee/Employment/Code of Conduct. You may also obtain a hard copy of the Code of Conduct from Human Resources. If you need more information or have specific questions, refer to the Code of Conduct or contact one of the Bank's Ethics Officers, Cindy Conley (x3525), David Park (x3536), or Mary Bickerton (x3569).

Employee Conduct

Gambling and Lotteries (Code § 2.1). You may not gamble or participate in illegal lottery activities on Bank premises.

Alcohol (Code § 2.2). You may not sell or drink alcoholic beverages at the Bank, except at approved functions. You also may not report to work or perform job duties while under the influence of alcohol.

Illegal Drugs (Code § 2.3). You may not use, sell, or possess illegal drugs on Bank premises or while conducting Bank business. Misusing over-the-counter or prescription drugs also is prohibited. See section 7.10 of the Personnel Policies and Practices Manual for additional requirements. Federal Law Enforcement Officers are subject to random drug testing.

Guns and Hazardous Materials (Code § 2.4). You may not use or possess a gun, knife, or other lethal weapon or hazardous material at the Bank, unless required to do so by your job.

Bank Property and Information (Code §§ 3.1 - 3.3).

Part of your responsibility as a Bank employee is to protect and conserve Bank property and use it for proper purposes.

In performing your job, you may have access to information that is not generally available to the public or is considered confidential, such as information related to banks, federal agencies, suppliers and current and former employees, as well as System- and Bank-related information. You may not disclose this information unless authorized by your supervisor. Use of nonpublic information for any purpose other than Bank business is prohibited.

Use of Position (Code §§ 4.1 - 4.2).

You may not use your position at the Bank, either directly or indirectly, for private gain. This includes using your title or position to endorse a product, service or enterprise other than a Bank product or service. Employees with regular access to Class I FOMC information are subject to additional restrictions.

Conflicts of Interest (Code §§ 5.1 - 5.2).

Each employee has a responsibility to avoid any situation that would result in a conflict of interest or the appearance of a conflict of interest. For example, a conflict of interest may arise if you are working on a matter involving the awarding of a contract and a relative or close friend works for one of the bidders.

Released by Federal Reserve Bank of Boston on January 31, 2012

In addition, it is a federal crime for you to participate in any Bank matter in which you have a financial interest. A financial interest is anything that could result in a financial benefit to you; it can include ownership of stock, or an interest in a business or property, or employment.

You are also prohibited from participating in any Bank matter that involves a financial interest of your spouse, your minor child, your general partner, or an organization or entity of which you are an officer, director, trustee, or employee.

Section 5.2 of the Code briefly describes some financial interests that are exempt. More detailed information is provided in Appendix A of the Code.

Financial Interests (Code § 5.3).

You are generally prohibited from holding stock or debt securities of any bank, thrift, other depository institution, or their affiliates. You are regarded as holding any such interest owned by your spouse or minor child. The Code includes several exemptions to this prohibition, including, for example, interests in some mutual funds and interests acquired by your spouse prior to your marriage or your employment at the Bank, or acquired as compensation or a fringe benefit in connection with the spouse's employment.

In a particular circumstance, you may seek a waiver of these prohibitions from the Bank's Ethics Officer. A waiver, however, will *not* be routinely granted.

Gifts, Meals, and Entertainment (Code § 5.4).

Except as otherwise permitted by the Code, you, your spouse, or minor child may not accept a gift, meal, favor, service, entertainment, or anything of monetary value from a person or organization that:

- seeks action by the Bank;
- does business with or seeks to do business with the Bank;
- is supervised by the Federal Reserve; or
- may be affected by your work at the Bank.

The Code has some exceptions to this prohibition. For example, you may accept a gift or meal having a value of **$20 or less**, provided the number of times you've received such a gift from the same source is infrequent. You also may accept a meal provided in connection with a widely attended gathering which is in furtherance of your duties at the Bank. These particular exceptions generally do not apply to an examiner.

You, your spouse, and minor children also are prohibited from accepting a gift from an organization a majority of whose members are the organizations described above.

Seeking Other Employment (Code § 6).

You are prohibited from participating in any Bank matter that will affect the financial interest of any organization or person with which you are seeking employment or have an arrangement for future employment.

Outside Activities

General (Code § 7.1). As an employee of the Bank, your activities outside the Bank should not harm the Bank's reputation or interfere with your Bank duties.

Teaching, Public Speaking, and Publishing (Code § 7.2). In general, you may not accept compensation (including honoraria or travel expenses) from any source other than the Bank for

Released by Federal Reserve Bank of Boston on January 31, 2012

teaching, speaking or writing on a subject that relates to your responsibilities at the Bank. The Code contains some exceptions to this rule.

Political Activity (Code § 7.3). An employee may undertake public service that does not raise questions about the independent and nonpartisan character of the Bank. Examples include service as a member of a board of education, a parks and recreation commission, a board of health, or a university board, provided the office is not elected under a party label. However, it is important that the Bank not be viewed as taking part in or sponsoring a political campaign or partisan activity. As a result, you may not engage in political activity while on duty or on Bank premises. Furthermore, your association with the Bank must not be publicized in connection with any of your political activities. You may not run for partisan political office, or solicit or accept any political contribution on behalf of any candidate, party or political organization. Officers are subject to additional restrictions.

Post Employment Activities

Contact With Former Co-Workers (Code § 8.1). If a former Bank employee contacts you about a Bank matter in which he or she participated while at the Bank, you may not discuss the matter with the former employee unless authorized to do so by Bank management.

Non-Public Information (Code § 8.2). You must leave all Bank documents, files, data storage devices, reports and records containing any Bank or nonpublic information, and all copies of such information, with the Bank when your employment ends.

Reporting Violations/Disciplinary Action (Code § 10).

It is important that the public have confidence in the honesty and integrity of all Bank employees. Therefore, you should report violations of the Code to a Bank Ethics Officer. A violation that involves corruption, fraud, or theft also should be reported to the Bank's General Auditor. You may call the Accounting/Controls/Ethics hotline (800) 544-8039 anonymously to report Code of Conduct violations. If you violate any provision of the Bank's Code of Conduct, you will be subject to disciplinary action that may include your dismissal from the Bank.

Appendix A

Appendix A provides additional details regarding (i) the conflict of interest rule in section 5.2 of the Code, and (ii) the rule regarding seeking other employment in Section 6 of the Code. Appendix A applies to all Bank employees.

Appendix B

Appendix B of the Code of Conduct contains additional, specialized rules for bank examiners and other staff members, both inside and outside the Bank Supervision, Regulation & Credit Group, whose jobs involve the supervision of financial institutions. Post-employment restrictions on senior examiners are described in S-2632.

Please open the document below to read Eric Rosengren's annual letter.

122010 Annual President--Code of Conducts Ltr 2011.pdf

I acknowledge receipt of the annual Code of Conduct summary. I understand that I am responsible for reading the summary and complying with the Code of Conduct during my employment with the Federal Reserve Bank of Boston.

Released by the Federal Reserve Bank of Boston on January 31, 2012

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ERIC S. ROSENGREN
PRESIDENT AND
CHIEF EXECUTIVE OFFICER

ERIC.ROSENGREN@BOS.FRB.ORG
PHONE: 617.973.3090
FAX: 617.973.3173

Released by Federal Reserve Bank of Boston on January 31, 2012

To: All Bank Staff

Date: January 5, 2010

From: Eric Rosengren ER

Subject: Code of Conduct

It is my duty, as the Bank's president, to start the new year by reminding you of the Bank's Code of Conduct and your responsibilities as employees of the central bank. As the Fed has wrestled with a financial crisis of historic proportions, its actions have been scrutinized, and in some cases criticized, by Congress, the media, and members of the public. Now, more than ever before, your actions are essential to preserving the Bank's integrity.

As you know, the Bank values ethics very highly. We count on you to uphold our ethical standards.

Although ethical lapses very rarely occur here, I remind you of the avenues for reporting problems or concerns regarding accounting or internal control irregularities, audit matters, code of conduct violations, and unethical behavior. The reporting options available to you are:

- Your supervisor/manager or department officer;
- A Human Resources or Audit officer;
- Ethics Officers - Cindy Conley x3525 and Mary Bickerton x3569;
- The confidential Accounting/Controls/Ethics Hotline (1-800-544-8039).

A summary of the Code of Conduct is attached. During the course of your employment, you are personally responsible for being familiar with its entire contents and for complying with the Code. Please take particular note that no employee or officer may accept a gift, meal, entertainment, or other thing of value from a Bank vendor or a regulated entity, and that the exception for small tokens is strictly limited to a value of $20.

I thank you for the high standards for performance and ethics that you embrace, day in and day out. We depend on you to continue doing so.

Attachment

2010
Summary

Code of Conduct Summary
Federal Reserve Bank of Boston

Introduction

This communication is to remind you that you must comply with the Code of Conduct as a condition of your employment at the Federal Reserve Bank of Boston. Full text of the Code is on old BosWeb under Employee Corner/Employment/Code of Conduct and on new BosWeb under Bank/Departments/Legal Department. Human Resources also has paper copies of the Code of Conduct. If you need more information or have specific questions, refer to the Code of Conduct or contact one of the Bank's Ethics Officers, Cindy Conley (x3525) or Mary Bickerton (x3569).

Employee Conduct

Gambling and Lotteries (Code § 2.1). You may not gamble or participate in illegal lottery activities on Bank premises.

Alcohol (Code § 2.2). You may not sell or drink alcoholic beverages at the Bank, except at approved functions. You also may not report to work or perform job duties while under the influence of alcohol.

Illegal Drugs (Code § 2.3). You may not use, sell, or possess illegal drugs on Bank premises or while conducting Bank business. Misusing over-the-counter or prescription drugs also is prohibited. See section 7.10 of the Personnel Policies and Practices Manual for additional requirements.

Guns and Hazardous Materials (Code § 2.4). You may not use or possess a gun, knife, or other lethal weapon or hazardous material at the Bank, unless required to do so by your job.

Bank Property and Information (Code §§ 3.1 - 3.3).

Part of your responsibility as a Bank employee is to protect and conserve Bank property and use it for proper purposes.

In performing your job, you may have access to information that is not generally available to the public or is considered confidential, such as information related to banks, federal agencies, suppliers and current and former employees, as well as System- and Bank-related information. You may not disclose this information unless authorized by your supervisor. Use of nonpublic information for any purpose other than Bank business is prohibited.

Use of Position (Code §§ 4.1 - 4.2).

You may not use your position at the Bank, either directly or indirectly, for private gain. This includes using your title or position to endorse a product, service or enterprise other than a Bank product or service. Employees with regular access to Class I FOMC information are subject to additional restrictions.

Conflicts of Interest (Code §§ 5.1 - 5.2).

Each employee has a responsibility to avoid any situation that would result in a conflict of interest or the appearance of a conflict of interest. For example, a conflict of interest may arise if you are working on a matter involving the awarding of a contract and a relative or close friend works for one of the bidders.

Released by Federal Reserve Bank of Boston on January 31, 2012

In addition, it is a federal crime for you to participate in any Bank matter in which you have a financial interest. A financial interest is anything that could result in a financial benefit to you; it can include ownership of stock, or an interest in a business or property, or employment.

You are also prohibited from participating in any Bank matter that involves a financial interest of your spouse, your minor child, your general partner, or an organization or entity of which you are an officer, director, trustee, or employee.

Section 5.2 of the Code briefly describes some financial interests that are exempt. More detailed information is provided in Appendix A of the Code.

Financial Interests (Code § 5.3).

You are generally prohibited from holding stock or debt securities of any bank, thrift, other depository institution, or their affiliates. You are regarded as holding any such interest owned by your spouse or minor child. The Code includes several exemptions to this prohibition, including, for example, interests in some mutual funds and interests acquired by your spouse prior to your marriage or your employment at the Bank, or acquired as compensation or a fringe benefit in connection with the spouse's employment.

In a particular circumstance, you may seek a waiver of these prohibitions from the Bank's Ethics Officer. A waiver, however, will *not* be routinely granted.

Gifts, Meals, and Entertainment (Code § 5.4).

Except as otherwise permitted by the Code, you, your spouse, or minor child may not accept a gift, meal, favor, service, entertainment, or anything of monetary value from a person or organization that:

- seeks action by the Bank;
- does business with or seeks to do business with the Bank;
- is supervised by the Federal Reserve; or
- may be affected by your work at the Bank.

The Code has some exceptions to this prohibition. For example, you may accept a gift or meal having a value of **$20 or less**, provided the number of times you've received such a gift from the same source is infrequent. You also may accept a meal provided in connection with a widely attended gathering which is in furtherance of your duties at the Bank. These particular exceptions generally do not apply to an examiner.

You, your spouse, and minor children also are prohibited from accepting a gift from an organization a majority of whose members are the organizations described above.

Seeking Other Employment (Code § 6).

You are prohibited from participating in any Bank matter that will affect the financial interest of any organization or person with which you are seeking employment or have an arrangement for future employment.

Outside Activities

General (Code § 7.1). As an employee of the Bank, your activities outside the Bank should not harm the Bank's reputation or interfere with your Bank duties.

Teaching, Public Speaking, and Publishing (Code § 7.2). In general, you may not accept compensation (including honoraria or travel expenses) from any source other than the Bank for teaching, speaking or writing on a subject that relates to your responsibilities at the Bank. The Code

Released by Federal Reserve Bank of Boston on January 31, 2012

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Political Activity (Code § 7.3). An employee may undertake public service that does not raise questions about the independent and nonpartisan character of the Bank. Examples include service as a member of a board of education, a parks and recreation commission, a board of health, or a university board, provided the office is not elected under a party label. However, it is important that the Bank not be viewed as taking part in or sponsoring a political campaign or partisan activity. As a result, you may not engage in political activity while on duty or on Bank premises. Furthermore, your association with the Bank must not be publicized in connection with any of your political activities. You may not run for partisan political office, or solicit or accept any political contribution on behalf of any candidate, party or political organization. Officers are subject to additional restrictions.

Post Employment Activities

Contact With Former Co-Workers (Code § 8.1). If a former Bank employee contacts you about a Bank matter in which he or she participated while at the Bank, you may not discuss the matter with the former employee unless authorized to do so by Bank management.

Non-Public Information (Code § 8.2). You must leave all Bank documents, files, data storage devices, reports and records containing any Bank or nonpublic information, and all copies of such information, with the Bank when your employment ends.

Reporting Violations/Disciplinary Action (Code § 10).

It is important that the public have confidence in the honesty and integrity of all Bank employees. Therefore, you are encouraged to report a violation of the Code to the Bank's Ethics Officer. A violation that involves corruption, fraud, or theft also should be reported to the Bank's General Auditor. You may call the Accounting/Controls/Ethics hotline (800) 544-8039 anonymously to report Code of Conduct violations. If you violate any provision of the Bank's Code of Conduct, you will be subject to disciplinary action that may include your dismissal from the Bank.

Appendix A

Appendix A provides additional details regarding (i) the conflict of interest rule in section 5.2 of the Code, and (ii) the rule regarding seeking other employment in Section 6 of the Code. Appendix A applies to all Bank employees.

Appendix B

Appendix B of the Code of Conduct contains additional, specialized rules for bank examiners and other staff members, both inside and outside the Bank Supervision, Regulation & Credit Group, whose jobs involve the supervision of financial institutions. Post-employment restrictions on senior examiners are described in S-2632.

Please open the document below to read Eric Rosengren's annual letter.

Annual Code of Conduct Letter from Eric Rosengren 2010.pdf

I acknowledge receipt of the annual Code of Conduct summary. I understand that I am responsible for reading the summary and complying with the Code of Conduct during my employment with the Federal Reserve Bank of Boston.

Released by Federal Reserve Bank of Boston on January 31, 2012

FEDERAL RESERVE
BANK OF BOSTON™

600 ATLANTIC AVENUE • BOSTON MA 02210
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ERIC S. ROSENGREN
PRESIDENT AND
CHIEF EXECUTIVE OFFICER

ERIC.ROSENGREN@BOS.FRB.ORG
PHONE: 617.973.3090
FAX: 617.973.3173

Released by Federal Reserve Bank of Boston on January 31, 2012

To: All Bank Staff

Date: January 5, 2009

From: Eric Rosengren

Eric Rosengren

Subject: Code of Conduct

It is my duty, as the Bank's president, to remind you annually about the Bank's Code of Conduct and your responsibilities as employees of the central bank. With ethics issues in the headlines so often this past year, this message seems more important than ever.

As you know, the Bank values ethics very highly. There are several avenues for reporting problems or concerns regarding accounting and internal control irregularities, audit matters, code of conduct violations, unethical behavior, and issues of unfairness and discrimination. The reporting options available to you are:

- your supervisor/manager or department officer;
- a Human Resources or Audit officer;
- members of the Employee Representative Program;
- Ethics Officers - Cindy Conley x3525 and Mary Bickerton x3569;
- the confidential Accounting/Controls/Ethics Hotline (1-800-544-8039) .

As employees of the central bank, your conduct affects the public trust in the integrity of this institution, which was established by Congress to serve the public interest. A summary of the Code of Conduct is attached. Please take a moment to re-familiarize yourself with its sections. The full text of the Bank's Code of Conduct is on new BosWeb at Bank/Departments/Legal Department and on old BosWeb at Employee Corner/Employment.

I thank you for the high standards for performance and ethics that you embrace, day in and day out. We depend on you to continue doing so.

Attachment

Code of Conduct Summary
Federal Reserve Bank of Boston

Introduction

This communication is to remind you that you must comply with the Code of Conduct as a condition of your employment at the Federal Reserve Bank of Boston. Full text of the Code is on old BosWeb under Employee Corner/Employment/Code of Conduct and on new BosWeb under Bank/Departments/Legal Department. Human Resources also has paper copies of the Code of Conduct. If you need more information or have specific questions, refer to the Code of Conduct or contact one of the Bank's Ethics Officers, Cindy Conley (x3525) or Mary Bickerton (x3569).

Employee Conduct

Gambling and Lotteries (Code § 2.1). You may not gamble or participate in illegal lottery activities on Bank premises.

Alcohol (Code § 2.2). You may not sell or drink alcoholic beverages at the Bank, except at approved functions. You also may not report to work or perform job duties while under the influence of alcohol.

Illegal Drugs (Code § 2.3). You may not use, sell, or possess illegal drugs on Bank premises or while conducting Bank business. Misusing over-the-counter or prescription drugs also is prohibited. See section 7.10 of the Personnel Policies and Practices Manual for additional requirements.

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Part of your responsibility as a Bank employee is to protect and conserve Bank property and use it for proper purposes.

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You may not use your position at the Bank, either directly or indirectly, for private gain. This includes using your title or position to endorse a product, service or enterprise other than a Bank product or service. Employees with regular access to Class I FOMC information are subject to additional restrictions.

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Each employee has a responsibility to avoid any situation that would result in a conflict of interest or the appearance of a conflict of interest. For example, a conflict of interest may arise if you are working on a matter involving the awarding of a contract and a relative or close friend works for one of the bidders.

Released by Federal Reserve Bank of Boston on January 01, 2018

In addition, it is a federal crime for you to participate in any Bank matter in which you have a financial interest. A financial interest is anything that could result in a financial benefit to you; it can include ownership of stock, or an interest in a business or property, or employment.

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In a particular circumstance, you may seek a waiver of these prohibitions from the Bank's Ethics Officer. A waiver, however, will *not* be routinely granted.

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- seeks action by the Bank;
- does business with or seeks to do business with the Bank;
- is supervised by the Federal Reserve; or
- may be affected by your work at the Bank.

The Code has some exceptions to this prohibition. For example, you may accept a gift or meal having a value of **$20 or less**, provided the number of times you've received such a gift from the same source is infrequent. You also may accept a meal provided in connection with a widely attended gathering which is in furtherance of your duties at the Bank. These particular exceptions generally do not apply to an examiner.

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Released by Federal Reserve Bank of Boston on January 31, 2012

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Contact With Former Co-Workers (Code § 8.1). If a former Bank employee contacts you about a Bank matter in which he or she participated while at the Bank, you may not discuss the matter with the former employee unless authorized to do so by Bank management.

Non-Public Information (Code § 8.2). You must leave all Bank documents, files, data storage devices, reports and records containing any Bank or nonpublic information, and all copies of such information, with the Bank when your employment ends.

Reporting Violations/Disciplinary Action (Code § 10).

It is important that the public have confidence in the honesty and integrity of all Bank employees. Therefore, you are encouraged to report a violation of the Code to the Bank's Ethics Officer. A violation that involves corruption, fraud, or theft also should be reported to the Bank's General Auditor. You may call the Accounting/Controls/Ethics hotline (800) 544-8039 anonymously to report Code of Conduct violations. If you violate any provision of the Bank's Code of Conduct, you will be subject to disciplinary action that may include your dismissal from the Bank.

Appendix A

Appendix A provides additional details regarding (i) the conflict of interest rule in section 5.2 of the Code, and (ii) the rule regarding seeking other employment in Section 6 of the Code. Appendix A applies to all Bank employees.

Appendix B

Appendix B of the Code of Conduct contains additional, specialized rules for bank examiners and other staff members, both inside and outside the Bank Supervision, Regulation & Credit Group, whose jobs involve the supervision of financial institutions. Post-employment restrictions on senior examiners are described in S-2632.

Please open the document below to read Eric Rosengren's annual letter.

Annual Letter 2009 final.doc

I acknowledge receipt of the annual Code of Conduct summary. I understand that I am responsible for reading the summary and complying with the Code of Conduct during my employment with the Federal Reserve Bank of Boston.

Released by Federal Reserve Bank of Boston on January 31, 2012

FEDERAL RESERVE
BANK OF BOSTON™

600 ATLANTIC AVENUE • BOSTON MA 02210
WWW.BOS.FRB.ORG

ERIC S. ROSENGREN
PRESIDENT AND
CHIEF EXECUTIVE OFFICER

ERIC.ROSENGREN@BOS.FRB.ORG
PHONE: 617.973.3090
FAX: 617.973.3173

To: All Bank Staff

Date: January 3, 2008

From: Eric Rosengren

Eric Rosengren

Subject: Code of Conduct

Each year the Bank's president shares with you a reminder about the Bank's Code of Conduct and your responsibilities as employees of the central bank. This is my first opportunity to do so as president.

I want to remind you that the Bank takes ethics very seriously and has several avenues to report problems or concerns regarding accounting and internal control irregularities, audit matters, code of conduct violations, unethical behavior, and issues of unfairness and discrimination. The reporting options available to you are:

- your supervisor/manager or department officer;
- a Human Resources or Audit officer;
- members of the Employee Representative Program;
- Ethics Officers - Bill McDonough x3528, Cindy Conley x3525, Mary Bickerton x3569;
- the confidential Accounting/Controls/Ethics Hotline (1-800-544-8039) .

As employees of the central bank, your conduct affects the public trust in the integrity of this institution, which was established by Congress to serve the public interest. A summary of the Code of Conduct is attached. Please take a moment to re-familiarize yourself with its sections. I would like to draw your attention, in particular, to Section 4.1 of the Code, prohibiting an employee from using his or her position for private gain or for that of any other person.

I thank you for the high standards for performance and ethics that you embrace, day in and day out. We depend on you to continue doing so.

Released by Federal Reserve Bank of Boston on January 31, 2012

Code of Conduct Summary
Federal Reserve Bank of Boston

Introduction

This communication is to remind you that you must comply with the Code of Conduct as a condition of your employment at the Federal Reserve Bank of Boston. Full text of the Code is on BosWeb under Employee Corner/Employment/Code of Conduct. Human Resources also has paper copies of the Code of Conduct. If you need more information or have specific questions, refer to the Code of Conduct or contact one of the Bank's Ethics Officers, Bill McDonough (x3528), Cindy Conley (x3525), or Mary Bickerton (x3569).

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Released by Federal Reserve Bank of Boston on January 31, 2002

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Appendix A

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Appendix B

Appendix B of the Code of Conduct contains additional, specialized rules for bank examiners and other staff members, both inside and outside the Bank Supervision, Regulation & Credit Group, whose jobs involve the supervision of financial institutions. New post-employment restrictions on senior examiners are described in S-2632.

Please open the document below to read Eric Rosengren's annual letter.

Annual Letter 2008.doc

I acknowledge receipt of the annual Code of Conduct summary. I understand that I am responsible for reading the summary and complying with the Code of Conduct during my employment with the Federal Reserve Bank of Boston.

Released by Federal Reserve Bank of Boston on January 31, 2012

CODE of CONDUCT

FEDERAL RESERVE BANK OF BOSTON

Released by Federal Reserve Bank of Boston on January 31, 2012

ACCOUNTING/ CONTROLS/ ETHICS (ACE) HOTLINE 800-544-8039

JANUARY 2012

CODE OF CONDUCT

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APPENDIX A
Detailed Provisions Regarding Disqualifying Interests and Seeking Other Employment

APPENDIX B
Provisions Applicable to Employees with Banking Supervision and Examination Responsibilities

Released by Federal Reserve Bank of Boston on January 31, 2012

CODE OF CONDUCT

1. Basic Obligation

It is indispensable to the proper functioning of, and the maintenance of public confidence in, the Federal Reserve Bank of Boston ("Bank") and the Federal Reserve System ("System") that every employee perform his or her duties with honesty, integrity and impartiality, and without improper preferential treatment of any person. Each employee has a responsibility to the Bank and to the System to avoid conduct which places private gain above his or her duties to the Bank, which gives rise to an actual or apparent conflict of interest, or which might result in a question being raised regarding the independence of the employee's judgment or the employee's ability to perform the duties of his or her position satisfactorily. Each employee should conduct his or her financial affairs with integrity and honesty. To ensure the foregoing, each employee, including all Bank officers, shall respect and comply with the principles and standards of conduct contained in this Code. An employee who needs assistance in interpreting the provisions of the Code or who desires additional information should contact the Bank's Ethics Officer.

2. Employee Conduct

2.1 Gambling and Lotteries

An employee shall not participate in any gambling or illegal lottery activity, for money or anything of value, while on Bank premises.

2.2 Alcoholic Beverages

Except at Bank approved functions, the Bank prohibits the sale or consumption of beer, wine or other alcoholic beverages by anyone on the Bank's premises. The Bank prohibits an employee from reporting to work or performing job duties if, as a result of consuming alcoholic beverages, the employee is under the influence of alcohol--i.e., the employee's physical or mental abilities are impaired.

2.3 Illegal Drugs

An employee shall not possess, use, sell, distribute, or be under the influence of, any unauthorized substance on Bank premises or while conducting business on behalf of the Bank. An unauthorized substance is any illegal drug or illegal controlled substance, or any drug which has been legally obtained but is not being used in the prescribed dosage for prescribed purposes. The Bank's Substance Abuse Policy, Section 7.10 of the Personnel Policies and Practices Manual available on BosWeb, supplements sections 2.2 and 2.3 of the Code of Conduct.

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2.4 Firearms/Hazardous Materials

The possession or use of firearms or other lethal weapons, ammunition, explosives or hazardous materials by an employee on Bank premises is prohibited. This restriction does not apply to items that are owned by the Bank and used by a Bank employee in the conduct of Bank business.

3. Bank Property and Information

3.1 Bank Property

An employee has a duty to protect and conserve Bank property and ensure its use for proper purposes.

3.2 Bank Information

Bank information should be released or used only as authorized by Bank policy. Bank examination and other bank or bank holding company supervisory information is the property of the Board of Governors of the Federal Reserve System ("Board") and may be disclosed only in accordance with Board procedures.

Information maintained as fiscal agent for any federal agency may be disclosed only in accordance with that agency's procedures.

In the course of working at the Bank, an employee may have access to non-public information. Non-public information is information that the employee knows, or reasonably should know and:

(a) has not been made available to the general public;
(b) is designated as confidential, private or proprietary; or
(c) is routinely treated by the Bank as confidential.

This may include information related to the Bank, the System, the Federal Open Market Committee ("FOMC"), or another person or institution (such as a banking organization, a vendor, an employee or former employee of the Bank, or a federal agency). An employee must strictly preserve the confidentiality of such information. It can be disclosed only as required for Bank purposes and only as authorized.

3.3 Use of Non-public Information for Private Gain

An employee is prohibited from using non-public information for any purpose other than Bank business. In addition, an employee may not engage, directly or indirectly, in any financial transaction as a result of, or in reliance on, non-public information, whether such information relates to the Bank or any other person or institution. An employee may not allow the improper use of such non-public information to further the employee's own private interest or that of another person, whether through advice, recommendation, or a knowing, unauthorized disclosure.

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An employee with access to Class I FOMC information should avoid engaging in any financial transaction the timing of which could create the appearance of acting on inside information concerning Federal Reserve deliberations and actions. In order to avoid even the appearance of acting on confidential information, an employee authorized to have regular and ongoing access to Class I FOMC information should not knowingly:

a) purchase or sell any security (including any interest in the Thrift Plan for Employees of the Federal Reserve System, but not including shares of a money market mutual fund) during the seven calendar day period prior to and the day(s) of a meeting of the FOMC; or

b) hold any security for less than 30 days, other than shares of a money market mutual fund.

This purchase or sale restriction does not apply if the investment decision is made before the seven day period (in the case of rollover, for example). An employee authorized to have regular and ongoing access to Class I FOMC information also should make every effort to ensure that the financial transactions of his or her spouse and dependent children comply with these restrictions. In unusual circumstances, after consultation with the Ethics Officer, these restrictions may be waived.

4. Use of Position

4.1 For Private Gain

An employee may not, directly or indirectly, use the employee's position for his or her own private gain or that of any other person.

4.2 Endorsements

An employee shall not use or permit the use of his or her position or title, or any authority associated with his or her office, to endorse any product, service or enterprise except in connection with Bank products and services or as otherwise authorized by the Bank.

5. Conflicts of Interest

5.1 General Standard

An employee should avoid any situation that might give rise to an actual conflict of interest or even the appearance of a conflict of interest. An employee who routinely represents the Bank in dealing with the public must be particularly careful in this regard. Where the circumstances might cause a reasonable person to question the employee's impartiality or otherwise give rise to an appearance of a conflict of interest, the employee should not participate in a matter unless he or she has informed the Bank of the situation and received authorization from the Bank's Ethics Officer.

Example

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A conflict of interest, or the appearance of a conflict of interest, may arise where an employee is working on a matter involving a potential contract award and the employee's sibling or close friend works for one of the bidders. As a result, the employee should consult with the Bank's Ethics Officer before participating in the matter.

5.2 Statutory Prohibition on Conflicts

A. *Background.* The rules in this section are derived from provisions of the federal criminal conflict of interest statute and related regulations. Key portions of the regulations, modified as appropriate for the Bank's use, are contained in Appendix A and are part of this Code. In light of the serious consequences of violating this criminal statute, each employee is strongly urged to read Appendix A in its entirety. An employee who has any questions about the prohibitions contained in this section should contact the Bank's Ethics Officer.

B. *General Statutory Prohibition.* Notwithstanding the provisions of Section 5.3(B), an employee may not participate personally and substantially in an official capacity in any particular matter in which, to the employee's knowledge, the employee or certain related parties listed in Section 5.2(C) have a financial interest if the particular matter will have a direct and predictable effect on that interest. Participation in a particular matter includes making a decision or recommendation, providing advice, or taking part in an investigation.

C. *Imputed Interests.* The financial interests of the following individuals and entities are imputed to the employee and will disqualify the employee from participating in a matter:

(1) the employee's spouse;

(2) the employee's minor children;

(3) the employee's general partner(s);

(4) an organization or entity for which the employee is an officer, director, trustee, general partner or employee (regardless of the nonprofit status of the organization or whether the employee is paid); and

(5) a person or entity with whom the employee is negotiating for employment or has an arrangement concerning prospective employment. (See Section 6 for more detail.)

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Example

An employee whose job is to participate in the review of bank holding company applications also serves, without compensation, on the board of directors of a fraternal organization. At a meeting of its board of directors, the employee discovers that the organization, as part of its investment portfolio, owns stock in Bank A. After this meeting takes place, the employee is asked to review an application of Bank Holding Company B to acquire Bank A and to recommend whether the application should be approved. Even though the employee's personal financial interests will not be affected by the approval or denial of the application, the employee should not review the application. The approval or denial of the application will affect the value of Bank A stock, a financial interest of the organization. The organization's financial interests are attributed to the employee as a member of its board of directors.

D. *Particular Matter.* The term "particular matter" includes a supervisory matter involving a depository institution or its affiliate, rule-making that is focused on a discrete class, an application, enforcement action, examination, request for ruling or other determination, an acquisition or sale (e.g., securities, foreign exchange or real estate), formation of contracts, and the provision of priced and non-priced services.

E. *Direct and Predictable Effect.* In order for a particular matter to have a direct effect on a financial interest, there must be a close causal link between any decision or action to be taken in the matter and any expected effect of the matter on the financial interest. An effect may be direct even though it does not occur immediately. A particular matter that has an effect on a financial interest only as a consequence of its effect on the general economy does not have a direct effect within the meaning of this rule.

A matter will have a predictable effect on a financial interest if there is a real, as opposed to a speculative, possibility that the particular matter will affect the financial interest.

Example 1

An employee in data processing is asked to serve on a technical evaluation panel to review proposals for a new computer system. ABC Computer Corp. ("ABC") has submitted a proposal. The employee owns ABC stock. The award of the systems contract to ABC or to any other company that bids will have a direct and predictable effect on the value of the ABC stock. The fact that the gain or loss cannot be measured and that the value of the gain or loss may be extremely small is irrelevant. The employee may not serve on the evaluation panel unless an exemption is applicable [see Section 5.2(F)] or the employee receives a waiver [see Section 5.2 (G)].

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Example 2

An employee in the Check Processing Department is asked to buy a new software program. The employee has a choice between purchasing the software program designed by XYZ Computer Corp. or the software program designed by Mammoth Co. The employee's spouse works for Mammoth Co. and participates in Mammoth Co.'s stock option plan. Through that plan, the employee's spouse receives shares of Mammoth Co. The purchase or non-purchase of Mammoth Co.'s software program will have a direct and predictable effect on the value of Mammoth Co.'s stock and thus the spouse's financial interest. The spouse's interest is imputed to the employee and, therefore, the employee may not decide which software program to purchase unless an exemption is applicable [see Section 5.2(F)] or the employee receives a written waiver [see Section 5.2 (G)]. The fact that the potential gain or loss is immeasurable is immaterial.

Example 3

If, on the other hand, the employee's spouse was a salaried employee of Mammoth Co. and had no ownership interest in Mammoth Co., the employee could decide which software program to purchase, assuming that the purchase or non-purchase of Mammoth Co.'s software program would have no effect on the spouse's salary or employment. While the employee would not be prohibited by the criminal conflict-of-interest statute from participating in this decision, the employee's participation could still give rise to an appearance of a conflict of interest suggesting the employee's disqualification should be considered under Section 5.1. Therefore, an employee in this situation should not participate in the matter without first obtaining authorization of the Bank's Ethics Officer.

F. *Exempt Financial Interests.* Under regulations issued by the Office of Government Ethics ("OGE"), which are set forth in part in Appendix A, a number of financial interests are exempt, and therefore an employee may participate in a particular matter that will affect those interests.

1. <u>The following interests are exempt</u>:

   (a) investments held through a diversified non-sector mutual fund or unit investment trust;

   (b) an employee's interest in any System retirement and/or thrift plan; and,

   (c) short-term federal government securities (maturity of one year or less) and U.S. Savings Bonds.

2. <u>The OGE regulations also provide additional exemptions relating to financial interests</u>:

   (a) in certain employee benefit plans;

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(b) in publicly traded securities, municipal securities, sector mutual funds, and long-term federal government securities where the aggregate fair market value of the securities owned by the employee and his or her spouse and any minor child is below a certain amount;

(c) of certain tax-exempt organizations whose interests are imputed to the employee because of his or her association with the organization; and

(d) of an employee's general partner.

The OGE regulations also provide for exemptions in addition to those summarized in this Section. The primary exemptions for the various financial interests, which are set forth in Part II of Appendix A, are complex. An employee who has such an interest or to whom such an interest is imputed from a family member or other related person should carefully read Part II of Appendix A to see whether his or her participation in a particular matter affecting the interest is allowable.

G. *Individual Waiver.* An employee who would otherwise be disqualified may participate in a particular matter if he or she receives a written waiver prior to participating in the matter. If you want to request a waiver, you should consult the Bank's Ethics Officer.

5.3 Prohibited Financial Interests

A. *Prohibition of Certain Debt or Equity Interests.* Notwithstanding anything to the contrary in Section 5.2, an employee may not own or control, directly or indirectly, any debt or equity interest in a depository institution or an affiliate of a depository institution. A "depository institution" means a bank, a trust company, or any institution that accepts deposits, including a bank chartered under the laws of a foreign country. In addition, an employee with regular and ongoing access to Class I FOMC information may not own or control, directly or indirectly, any debt or equity interest in a primary government securities dealer or an entity that directly or indirectly controls a primary dealer. The employee is regarded as controlling any debt or equity interest held by the employee's spouse or minor child.

B. *Exceptions.* The following are not prohibited debt or equity interests within the meaning of Section 5.3(A):

(1) an interest in a publicly traded money market fund or other mutual fund (including a fund that is an affiliate of a depository institution or primary dealer of government securities), provided that: (a) the fund does not have a policy of concentrating its investments in the financial services industry; and (b) neither the employee nor the employee's spouse has the ability to exercise control over the financial interests held in the fund;

(2) an interest acquired by the employee's spouse or minor child (other than from the employee);

(i) prior to the marriage; or
(ii) prior to the employee's being employed by the Bank; or

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(iii) as compensation or a fringe benefit in connection with his or her employment, or as "qualifying shares" as a condition of service as a director or employee;

(3) a future interest created by someone other than the employee; his or her spouse or child;

(4) an interest of an employee, spouse or minor child as a beneficiary of an estate where the interest has not been distributed by the estate's legal representative;

(5) an interest in a widely held, diversified pension or other retirement fund that is administered by a trustee independent from the employee and the employee's spouse;

(6) an interest in a publicly-traded holding company that is not predominantly engaged in the banking or thrift business, is not supervised by the System, and does not control a state member bank, a foreign bank with U.S. operations or a federally insured U.S. office, or a "bank" within the meaning of the Bank Holding Company Act; and

(7) for those employees prohibited from owning stock of a primary dealer or its affiliate, an interest in a publicly-traded holding company that owns a primary dealer provided that the holding company is not predominately engaged in the banking, thrift, or securities business.

An employee who is required to file a disclosure statement pursuant to Section 9 must report an interest that the employee or the employee's spouse or minor child holds pursuant to any of the foregoing exceptions. Also, it is important to understand that the ability to retain an otherwise prohibited interest pursuant to one of the exceptions does not constitute a waiver for purposes of the general statutory prohibition on conflicts of interest that is described in Section 5.2.

C. *Definition of Debt or Equity Interest.* For purposes of this section, the term "debt or equity interest" includes secured and unsecured bonds, debentures, notes, securitized assets, commercial paper, preferred and common stock, short positions, instruments convertible into the above, as well as options, rights or warrants to acquire such instruments, but does not include a deposit, credit union shares, insurance policy or annuity. Although excluded from the definition of a "debt or equity interest," insurance policies and annuities may be financial interests and may result in conflicts of interest under Section 5.2.

D. *Divestiture.* In addition to any appropriate disciplinary action, an employee who violates this section may be required to divest the prohibited interest. Divestiture also may be required if the ownership or control of an interest, though permissible under this section, would likely disqualify an employee from handling matters to an extent that substantially interferes with the employee's ability to perform his or her job.

Whenever the Bank directs divestiture, the employee will be given a reasonable period of time to divest, considering the nature of the employee's particular duties and the nature and marketability of the interest. Except in cases of unusual hardship, as determined by the Bank, a reasonable period ordinarily will not exceed 90 days from the date divestiture is directed.

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E. *Waiver.* The Bank's Ethics Officer, in consultation with the officer with responsibility for the department in which the employee works, may grant a written waiver permitting an employee to own or control a debt or equity interest prohibited by paragraph A of this section if extenuating circumstances exist and if any required disqualification from a particular matter(s) due to the financial interest would not unduly interfere with the full performance of the employee's duties. Examples of extenuating circumstances are:

(1) ownership or control of the interest (including a preemptive right or option) was acquired before Federal Reserve employment; or

(2) ownership or control of the interest was acquired through inheritance, gift, stock split, stock dividend, merger acquisition, or other change in corporate structure, or otherwise without specific intent on the part of the employee to acquire the interest.

5.4 Gifts, Meals, and Entertainment from Outsiders

A. *Gifts, Meals and Entertainment.*

1. General Prohibition. Except as permitted below, an employee may not solicit or accept, directly or indirectly, any gift, meal, favor, service, entertainment or other thing of monetary value ("gift") from a person or institution that does, or seeks to do, business with the Bank or is supervised by the System, or has interests that are substantially affected by the employee's duties at the Bank ("covered sources"), or from an organization, a majority of whose members are covered sources. A gift received by an employee's spouse or child, or given to a person or entity at the specific direction of the employee, is considered to be received by the employee.

An employee who is offered a prohibited gift should decline to accept it. If an employee receives a prohibited gift, arrangements should be made to return or dispose of the gift, and the source should be advised of the Bank's policy.

2. Exceptions. (a) A gift that otherwise would be prohibited is permitted if the employee clearly can establish that the gift:

(i) has a de minimis market value (i.e., $20 or less), provided the number of times the employee has received a de minimis gift from the same covered source is infrequent;

(ii) is a reduced or waived admission fee to attend, or a meal provided in connection with, a widely attended conference or gathering which is in furtherance of the employee's duties at the Bank;

(iii) is given or offered under circumstances that indicate it is motivated by a personal relationship that exists independently of his or her employment with the Bank;

(iv) results from his or her spouse's employment and has not been offered or enhanced because of the employee's position with the Bank;

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(v) results from his or her outside employment or business activities and has not been offered or enhanced because of the employee's position with the Bank;

(vi) is a meal provided in connection with a charitable or civic function or organization in which the employee is a participant;

(vii) is a meal authorized in writing in advance by the Bank's Ethics Officer based on a determination that:

(*a*) special circumstances exist which make the acceptance of the meal appropriate in furtherance of Bank business;
(*b*) payment by the employee is not feasible; and
(*c*) acceptance of the meal will not create a conflict of interest; or

(viii) is a discount or benefit available to the general public and is not offered to the employee or enhanced because of his or her employment with the Bank.

Even when permissible under an exception listed above, an employee always may decline a gift offered by a covered source.

(b) With the Bank's prior approval, an employee may accept a bona fide award given for achievement, provided:

(i) that the award is made as part of an established program of recognition under which awards have been made on a regular basis or which is funded, wholly or in part, to ensure its continuation on a regular basis; and
(ii) that the program selects recipients pursuant to established standards.

B. *Examiners.* The exceptions described in Section 5.4 (A)(2) do not apply to a gift or a meal offered to an examiner by an institution that the examiner examines, has examined or has authority to examine. Furthermore, an examiner may never accept a meal or gift pursuant to the de minimis exception of Section 5.4 (A)(2)(a) from an institution for which the System is the primary federal regulator. An examiner should consult Appendix B, Part I, paragraph 4.

C. *Gift from Foreign Governmental Source.* An employee may not accept a gift from a foreign government, including a foreign central bank, unless the gift is valued at $350 or less and is offered and received as a souvenir or mark of courtesy. An employee may accept a gift from a foreign government valued above $350 under certain limited circumstances. An employee should consult with the Bank's Ethics Officer to determine whether the employee may accept such a gift.

D. *Treasury Borrowing Advisory Committee.* An employee may not accept any gift from the Treasury Borrowing Advisory Committee of the Public Securities Association or any member of the advisory committee.

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6. Seeking Other Employment

An employee is prohibited from personally and substantially participating in an official capacity in any matter that will have a direct and predictable effect upon the financial interest of any entity with which the employee is seeking employment or has an arrangement for future employment. Under some circumstances such participation may violate the federal criminal conflict of interest statute. Refer to Part III of Appendix A for more information on this prohibition. The following examples illustrate when an employee is seeking employment for purposes of this prohibition.

Example 1

An employee in the Credit and Discount Department receives a call from Bank B asking the employee whether the employee is interested in leaving the Reserve Bank and going to work for Bank B. The employee informs Bank B that she is involved in a project that will be completed by year-end, and that, until the project is completed, she cannot consider leaving the Reserve Bank. After this conversation, Bank B approaches the Reserve Bank for an advance. The employee is typically asked to advise whether an advance should be made. The employee is considered to be seeking employment with Bank B because the employee did not clearly reject Bank B's offer but merely postponed discussion to the foreseeable future. Thus, the employee must refrain from participating in the decision to approve or deny the advance to Bank B.

Example 2

An employee is considered to be seeking employment with a company as soon as she makes an inquiry about employment with the company, unless the inquiry is part of a mass-mailing to a large class of potential employers. If the employee's inquiry to the company is part of a mass-mailing, the employee is not considered to have begun seeking employment unless she receives a response from the company that indicates an interest in employment discussions.

7. Outside Activities

7.1 General

An employee's outside activity, including outside employment, should not bring discredit to the reputation of the Bank or the System, interfere with the full and proper discharge of the employee's duties and responsibilities, or be incompatible with the employee's duties and responsibilities.

Incompatible activities include, for example, those which are prohibited by statute, regulation or any provision of this Code, those which create the appearance of a conflict of interest, or those which would require the employee's disqualification from matters so central or critical to the performance of his or her duties and responsibilities that the employee's ability to give satisfactory

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service to the Bank would be materially impaired. Before engaging in compensated outside employment, an employee should obtain the prior approval of the Bank.

The financial interests of any organization of which an employee serves as officer, director, trustee, general partner, or employee will be attributed to the employee for purposes of the statutory prohibitions of Section 5.2.

7.2 Teaching, Speaking and Writing

A. *General Prohibition*. Except as provided in Sections 5.4(A)(2)(a)(i) and (ii), 5.4(A)(2(b), and Section 5.4C, an employee may not accept compensation, a gift, or honorarium from any source other than the Bank for teaching, speaking or writing on a subject that relates to the employee's duties and responsibilities. This restriction precludes acceptance by an employee, but not the Bank, of reimbursement for travel or lodging expenses in connection with an appearance, speech or publication.

B. *Exceptions.* With the Bank's prior approval, an employee may accept compensation and reimbursement of travel/lodging expenses for:

(1) teaching a course related to the employee's duties if the course is offered as part of the regularly established curriculum of a school, college, or other educational entity (for example, the American Institute of Banking), or

(2) preparing an article or other publication utilizing or incorporating information obtained by the employee in the course of or as a result of performing his or her job duties at the Bank, provided the publication is prepared on the employee's own time.

C. *Use of Bank Title in Connection with Teaching, Speaking, or Writing.* An employee may not use or permit the use of his or her title at the Bank in connection with teaching, speaking, or writing, or to promote any book, seminar, or course when such activities are not part of the employee's Bank duties except:

(1) as one of several biographical notes when such note is given no more prominence than any other; or

(2) as part of an article published in a scientific or professional journal, as long as a reasonably prominent disclaimer states that the views expressed in the article do not necessarily represent the views of the Bank.

7.3 Political Activity

A. *General*. The Federal Reserve Banks have a unique need to protect their independence from the political process. Therefore, although an employee may participate or become involved in issues of general public concern or debate, the employee's association with the Bank must not be publicized in connection with any political activity. Further, an employee may not engage in political activity

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while on duty or on Bank premises, and must be extremely cautious to avoid any suggestion of Bank sponsorship or support of such activities.

B. *Partisan Politics.*

1. Non-Officers. An employee, other than an officer, may participate in a partisan political campaign, except that an employee may not run for any partisan political office (federal, state, or local) or solicit or accept political contributions (i.e., anything of value, including personal services) on behalf of any candidate, party or political organization. An employee may hold a position within a political party so long as the position does not otherwise interfere with the employee's performance of Bank duties.

2. Officers. An officer must be particularly vigilant in avoiding any appearance that his or her personal political views reflect the views of the Bank or the System. An officer may participate in partisan politics only as an individual voter, *e.g.*, vote, express a private opinion, or make a contribution. An officer may not take an active role in partisan politics; for example, an officer may not run for any partisan political office; solicit or accept political contributions (i.e., anything of value, including personal services) on behalf of any candidate, party, or political organization; or hold a position (other than general membership) within a political party.

C. *Non-Partisan Public Service.* There are various types of public service activities that do not bring into question the independent and non-partisan character of the Bank, and that are viewed as a community service rather than as political activity, even if the position is one to which an employee is appointed by a partisan public official. Examples are serving as a member of a board of education, a roads and bridges commission, a parks and recreation commission, a planning commission, a board of health, or a university board, provided election or appointment under a party label is not involved. For instance, an employee, including an officer, may accept appointment by the governor of a state to that state's board of education. However, if there is a requirement that the board of education be comprised of a certain number of representatives from each major political party, then the employee may not accept the appointment. If an employee has any question about the propriety of a particular position or activity, the employee should consult the Bank's Ethics Officer.

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8. Post Employment Activities

8.1 Post Employment Contacts

An employee who ceases to be employed by the Bank should not contact the Bank concerning a particular matter in which he or she participated while employed at the Bank. If a current employee is contacted by a former employee concerning such a matter, the current employee must not discuss the matter or provide any information to that individual that is not available to the general public, unless authorized to do so by Bank management. In performing his or her duties, a current employee may contact a former employee to obtain information concerning work performed by the former employee while employed at the Bank.

8.2 Non-public Information

An employee's duty to maintain the confidentiality of non-public information (as defined in Section 3.2) continues after his or her employment ends. An employee must leave all Bank documents, files, computer diskettes, reports and records containing non-public information, and all copies of such information, with the Bank when his or her employment ends.

9. Disclosure Statements

In order to obtain information about circumstances that might constitute an actual or potential conflict of interest or a violation of applicable Bank policy or law, the following employees are required to file a disclosure statement as prescribed by the Bank at least annually:

(a) all officers;

(b) any employee:

(i) whose duties and responsibilities require that he or she participate personally and substantially in any supervisory matter, examination, application, investigation, etc. concerning a depository institution or any affiliate or subsidiary of a depository institution;
(ii) whose duties and responsibilities require that he or she participate personally and substantially through decision making or the exercise of significant judgment in taking action regarding contracting or procurement;
(iii) who has authority to make an exception to established operating or internal control procedures; or
(iv) who has access to Class I FOMC information;

(c) any manager or supervisor in a valuables handling area; and
(d) any other employee upon request of the Bank's Ethics Officer.

10. Violations

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10.1 Reporting

Employees are encouraged to report violations of this Code to the Bank's Ethics Officers (Cindy Conley x3525, David Park x3536 or Mary Bickerton x3569). A violation that involves corruption, fraud, or theft also should be reported to the Bank's General Auditor. Employees may also report violations of the Code of Conduct anonymously through the Accounting/Controls/Ethics hotline (800) 544-8039.

10.2 Disciplinary Action

Any employee who violates any provision of this Code is subject to disciplinary action up to and including termination of employment.

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APPENDIX A

This Appendix contains a summary of significant portions of the federal conflicts of financial interest regulations (5 CFR Parts 2635 and 2640), as modified for the Bank's use. It provides additional detail regarding (i) the conflict of interest rule in Section 5.2 of the Code, and (ii) the rule regarding seeking other employment in Section 6 of the Code. A copy of the complete regulations may be obtained from the Legal Department or the Ethics Officer.

PART I. DISQUALIFYING FINANCIAL INTERESTS

1. **Statutory Prohibition**. An employee is prohibited by federal criminal law [18 U.S.C. § 208(a)] from participating personally and substantially in an official capacity in any particular matter in which, to the employee's knowledge, he or she, or any person whose interests are imputed to the employee under the statute, has a financial interest, if the particular matter will have a direct and predictable effect on that interest.

2. **Definitions**. For purposes of this Part, the following definitions apply:

(a) *Direct and predictable effect*. A particular matter[1] will have a *direct* effect on a financial interest if there is a close causal link between any decision or action to be taken in the matter and any expected effect of the matter on the financial interest. An effect may be direct even though it does not occur immediately. However, a particular matter will not have a direct effect on a financial interest if the chain of causation is attenuated or is contingent upon the occurrence of an event that is speculative or that is independent of, and unrelated to, the

[1] If a particular matter involves a specific party, generally the matter will only have a direct and predictable effect on the financial interest of the employee in or with the party, for example where the employee owns stock in the party. However, there may be some situations in which a particular matter will have a direct and predictable effect on an employee's financial interests in or with a non-party. For example, if the party is a corporation, a particular matter also may have a direct and predictable effect on an employee's financial interest through ownership of stock in an affiliate of the party. Similarly, the award of a contract to a particular company also may have a direct and predictable effect on an employee's financial interest in another company, such as a subcontractor or a competitor.

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matter. A particular matter that has an effect on a financial interest only as a consequence of its effect on the general economy does not have a direct effect within the meaning of this paragraph.

A particular matter will have a *predictable* effect if there is a real, as opposed to a speculative possibility, that the matter will affect the financial interest. However, it is not necessary that the magnitude of the gain or loss be known, and the dollar amount of the gain or loss is immaterial.

Example 1

An employee with procurement responsibilities has just been asked to serve on the evaluation panel to review proposals for a new Research Library computer search system. DEF Computer Corporation, a closely held company in which the employee and his wife own stock, has submitted a proposal. Because award of the systems contract to DEF or to any other offeror will have a direct and predictable effect on both his and his wife's financial interests, the employee may not participate on the evaluation panel unless he requests and receives a waiver or an exemption applies.

Example 2

Upon assignment to the evaluation panel, the employee in the preceding example finds that DEF Computer Corporation has not submitted a proposal. However, LMN Corp., a competitor of DEF, is one of the offerors. The employee is not disqualified from serving on the evaluation panel. Any effect on the employee's financial interests as a result of the decision to award or not award the contract to LMN at most would be indirect and speculative.

(b) *Financial interest* means the potential for gain or loss to an employee or other person specified in paragraph 2(c) as a result of Bank action on a particular matter. The financial interest might arise from ownership of certain financial instruments or investments such as a stock, bond, mutual fund, or real estate. Additionally, a financial interest might derive from a salary, indebtedness, job offer, or any similar interest that may be affected by the matter.

(c) *Imputed interests*. For purposes of the federal criminal law and this Part, the financial interests of any of the following persons will disqualify an employee to the same extent as if they were the employee's own interests:

(i) the employee's spouse;
(ii) the employee's minor child;
(iii) the employee's general partner;
(iv) an organization or entity in which the employee serves as officer, director, trustee, general partner or employee; and
(v) a person with whom the employee is negotiating for or has an arrangement concerning prospective employment. (An employee who is seeking other employment should comply with the standards in Part III of this Appendix regarding "Seeking Other Employment.")

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Example 1

An employee of the Department of Education serves without compensation on the board of directors of Kinder World, Inc., a nonprofit corporation that engages in good works. Even though her personal financial interests will not be affected, the employee must disqualify herself from participating in the review of a grant application submitted by Kinder World. Award or denial of the grant will affect the financial interests of Kinder World and its financial interests are imputed to her as a member of its board of directors.

Example 2

The spouse of an employee of the Food and Drug Administration is employed by a biomedical research company that is seeking FDA approval for a new product. The employee ordinarily would be asked to participate in the FDA's review and approval process. The employee's spouse is a salaried employee and has no direct ownership interest in the company. Moreover, she does not have an indirect ownership interest such as an interest in a pension plan that holds stock in the company. Her position with the company is such that the granting or withholding of FDA approval will not have a direct and predictable effect on her salary or on her continued employment with the company. Since the FDA approval process will not affect his spouse's financial interests, the employee may participate in that process.[2]

(d) *Particular matter* means a matter that involves deliberation, decision or action that is focused upon the interests of a specific person, or a discrete and identifiable class of persons. Such a matter is covered by the federal conflict of interest regulations even if it does not involve formal parties, and may include governmental action such as legislation or policy-making that is narrowly focused on the interests of a discrete and identifiable class of persons. However, the term particular matter does not extend to the consideration or adoption of a broad policy option that is directed to the interests of a large and diverse group of persons. The particular matters covered by the federal conflict of interest regulations include a judicial or other proceeding, application, request for a ruling or other determination, contract, claim, controversy, charge, accusation or arrest.

Example 1

[2] Note that the Code of Conduct does not apply to FDA employees. If the example had involved a Bank employee, the employee should consult with the Bank's Ethics Officer before participating since the employee's participation in the review and approval process might result in the appearance of a conflict of interest, contrary to Section 5.1 of the Code.

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An employee's evaluation of proposals received in response to a Request for Proposal is a particular matter. An employee's review of an application filed by a bank holding company also is a particular matter.

Example 2

Consideration by the Interstate Commerce Commission of regulations establishing safety standards for trucks on interstate highways involves a particular matter.

(e) *Personal and substantial*. To participate *personally* means to participate directly. It includes the direct and active supervision of the participation of a subordinate in the matter. To participate *substantially* means that the employee's involvement is of significance to the matter. Participation may be substantial even though it is not determinative of the outcome of a particular matter. However, it requires more than official responsibility, knowledge, perfunctory involvement, or involvement on an administrative or peripheral issue. A finding of substantiality should be based not only on the effort devoted to a matter, but also on the importance of the effort. While a series of peripheral involvements may be insubstantial, the single act of approving or participating in a critical step may be substantial. Personal and substantial participation may occur when, for example, an employee participates through decision, approval, disapproval, recommendation, investigation or the rendering of advice in a particular matter.

3. **Disqualification**. Unless the employee is authorized to participate in the particular matter by virtue of a waiver described in paragraph (4) of this Part or because the interest has been divested in accordance with paragraph (5) of this Part, an employee must disqualify himself or herself from participating in a particular matter in which, to the employee's knowledge, he or she, or a person whose interests are imputed to the employee, has a financial interest, if the particular matter will have a direct and predictable effect on that interest. Disqualification is accomplished by not participating in the particular matter.

A. *Notification*. An employee who becomes aware of the need to disqualify himself or herself from participating in a particular matter should notify the person responsible for his or her assignment or the Bank's Ethics Officer. An employee who is responsible for his or her own assignment should take whatever steps are necessary to ensure that he or she does not participate in the matter from which he or she is disqualified. Appropriate oral or written notification of the employee's disqualification may be made to coworkers by the employee or a supervisor to ensure that the employee is not involved in a matter from which he or she is disqualified.

B. *Documentation*. An employee need not file a written disqualification statement unless asked to do so by the Bank's Ethics Officer or a supervisor. However, an employee may elect to create a record of his or her actions by providing written notice to a supervisor or other appropriate officer.

4. **Waiver of disqualification**. An employee who would otherwise be disqualified may be permitted to participate in a particular matter where the otherwise disqualifying financial interest is exempt (see Part II of this Appendix), is the subject of an individual waiver described in this paragraph, or results from certain Indian birthrights as described in 18 U.S.C. § 208(b)(4).

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An individual waiver may be requested pursuant to 18 U.S.C. § 208(b)(1). In advance of the employee's participation, the employee must advise the officer responsible for the employee's appointment (or other officer to whom authority to issue such a waiver for the employee has been delegated) about the nature and circumstances of the particular matter and the employee's role in the matter; and make full disclosure to the officer of the nature and extent of the disqualifying financial interest. If the officer determines that the employee's financial interest in the particular matter is not so substantial as to be deemed likely to affect the integrity of the services which the Bank may expect from the employee, the officer may issue a written waiver to the employee.

5. <u>Divestiture of a disqualifying financial interest</u>. Upon sale or other disposal of the interest that causes his or her disqualification from participation in a particular matter, the employee may participate in the matter.

A. *Voluntary divestiture*. An employee who otherwise would be disqualified from participating in a particular matter may voluntarily sell or otherwise dispose of the interest that causes the disqualification.

B. *Directed divestiture*. An employee may be required to sell or otherwise dispose of the disqualifying financial interest if the continued holding of that interest is prohibited by Section 5 of the Code or substantially interferes with the ability of the employee to perform his or her job.

6. <u>Official duties that give rise to potential conflicts</u>. When an employee's duties create a substantial likelihood that the employee may be assigned to a particular matter from which he or she is disqualified, the employee should advise his or her supervisor or the Bank's Ethics Officer of that potential so that a conflicting assignment can be avoided.

PART II. EXEMPTIONS PURSUANT TO 18 U.S.C. § 208 (b)(2)

1. <u>Definitions</u>. For purposes of this Part, the following definitions apply.

(a) *Diversified* means that a fund, trust or plan does not have a stated policy of concentrating its investments in any industry, business, single country other than the United States, or bonds of a single state within the United States. In the case of an employee benefit plan, *diversified* means that the plan's trustee has a written policy of varying plan investments.

(b) *Long-term federal government security* means a bond or note, except for a U.S. Savings bond, with a maturity of more than one year, issued by the United States Treasury pursuant to 31 U.S.C. chapter 31.

(c) *Municipal security* means direct obligation of, or obligation guaranteed as to principal or interest by, a state (or any of its political subdivisions, or any municipal corporate instrumentality of one or more states), or the District of Columbia, Puerto Rico, the Virgin Islands, or any other possession of the United States.

(d) *Mutual fund* means an entity which is registered as a management company under the

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Investment Company Act of 1940, as amended (15 U.S.C.§§ 80a-1 et seq.). Mutual fund includes open-end and closed-end mutual funds and registered money market funds.

(e) *Sector mutual fund* means a mutual fund that concentrates its investments in an industry, business, single country other than the United States, or bonds of a single state within the United States.

(f) *Short-term federal government security* means a bill with a maturity of one year or less issued by the United States Treasury pursuant to 31 U.S.C. chapter 31.

2. <u>Exemption for Interest in Mutual Fund, Unit Investment Trust, and Employee Benefit Plan.</u>

A. *Diversified mutual fund and unit investment trust.* An employee may participate in a particular matter affecting holdings of a diversified mutual fund or a diversified unit investment trust where the disqualifying financial interest in the matter arises because of the ownership of an interest in the fund or trust.

Example

An employee owns shares worth $60,000 in several mutual funds whose portfolios contain stock in a nationally known computer company. Each fund prospectus describes the fund as a "management company," but does not characterize the fund as having a policy of concentrating its investments in any particular industry, business, single country (other than the U.S.) or bonds of a single state. The employee may participate in a matter affecting the computer company.

B. *Sector mutual fund.* An employee may participate in a particular matter affecting holdings of a sector mutual fund where the disqualifying financial interest in the matter arises because of ownership of an interest in the fund and:

(1) the affected holding is not invested in the sector in which the fund concentrates; or
(2) the aggregate market value of interests in any sector fund or funds does not exceed $50,000.

For purposes of calculating the $50,000 de minimis amount, an employee must aggregate the market value of all sector mutual funds in which the employee has a disqualifying interest and that concentrate in the same sector and have one or more holdings that may be affected by the particular matter.

Example 1

A Bank employee owns shares in a mutual fund that expressly concentrates its holdings in the stock of utility companies. In addition to holdings in utility companies, the fund contains stock in certain regional banks and bank holding companies whose financial interests would be affected by a matter in which the employee would participate. The employee is not

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disqualified from participating in the matter because the banks and bank holding companies that would be affected are not part of the sector in which the fund concentrates.

Example 2

An analyst is assigned at the Federal Reserve Board's request to help draft standards for approving loan guarantee applications for the Air Transportation Stabilization Board. The analyst owns $35,000 worth of shares in XYZ Global Communications Fund, a sector mutual fund invested primarily in shipping firms and airlines. The analyst may participate in the recommendations. If the analyst's spouse also owns $40,000 worth of shares in ABC Specialized Portfolios: Transport, a sector mutual fund that focuses on the same sector, and if both funds contain holdings that may be affected by the particular matter, the analyst may not rely on the $50,000 de minimis exemption.

C. *Employee benefit plan.* An employee may participate in --

(1) A particular matter affecting holdings of an employee benefit plan where the disqualifying financial interest in the matter arises from membership in:

(a) the Thrift Savings Plan for Federal Employees described in 5 U.S.C. § 8437;
(b) a pension plan established or maintained by a state government or any political subdivision of a state government for its employees; or
(c) a diversified employee benefit plan, provided:
(i) the investments of the plan are administered by an independent trustee, and the employee, or other person specified in section 208(a), does not participate in the selection of the plan's investments or designate specific plan investments (except for directing that contributions be divided among several different categories of investments, such as stocks, bonds or mutual funds, which are available to plan participants); and
(ii) the plan is not a profit-sharing or stock bonus plan.

(2) A particular matter of general applicability, such as rulemaking, affecting the state or local government sponsor of a state or local government pension plan described in paragraph 2(C)(1)(b) where the disqualifying financial interest in the matter arises because of participation in the plan.

3. <u>Exemption for Interest in Securities</u>.

A. *De minimis exemption for a matter involving parties*. An employee may participate in a particular matter involving specific parties where the disqualifying financial interest arises from ownership by the employee, his or her spouse or minor children of securities issued by one or more entities affected by the matter, if:

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(1) the securities are publicly traded,[3] or are long-term federal government securities or municipal securities; and,

(2) the aggregate market value of the holdings of the employee, his spouse and minor children in the securities of all entities does not exceed $15,000.

Example

A Bank employee owns $10,000 worth of publicly traded stock in a major office equipment manufacturer, EQP Corp. The employee may evaluate the proposals submitted by EQP Corp. and others in response to an RFP. If the employee's spouse also owns $6,000 worth of EQP Corp. stock, the employee may not evaluate the proposals unless the employee requests and is granted a waiver.

B. *De minimis exemption for matters affecting nonparties.*[4] An employee may participate in a particular matter involving specific parties in which the disqualifying interest arises from the ownership by the employee, his spouse, or minor children of securities issued by one or more entities that are not parties to the matter but that are affected by the matter if:

(1) the securities are publicly traded, or are long-term federal government or municipal securities; and

(2) the aggregate market value of the holdings of the employee, his spouse and minor children in the securities of all affected entities (including securities exempted under subparagraph (A) of this section) does not exceed $25,000.

C. *De minimis exemption for a matter of general applicability*. An employee may participate in a particular matter of general applicability, such as rulemaking, where the disqualifying financial interest arises from ownership by the employee, his or her spouse or minor children of securities issued by one or more entities affected by the matter, if:

(1) the securities are publicly traded, or are municipal securities, the market value of which does not exceed:

(a) $25,000 in any one such entity; and

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[3] Securities issued by Government Sponsored Enterprises, such as Freddie Mac, are not eligible for the exemptions in paragraphs 3(A)-(C) since they are not publicly traded.

[4] See footnote 1 of this Appendix for examples of particular matters that may affect nonparties, such as affiliates or competitors of parties.

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(b) $50,000 in all affected entities; or

(2) the securities are long-term federal government securities, the market value of which does not exceed $50,000.

For purposes of this subparagraph (C), the value of securities owned by the employee, his or her spouse and minor children must be aggregated.

D. *Exemption for certain federal government securities*. An employee may participate in a particular matter where the disqualifying financial interest arises from ownership of short-term federal government securities or from U.S. Savings Bonds.

E. *Exemption for interests of tax-exempt organization*. An employee may participate in a particular matter where the disqualifying financial interest arises from the ownership of publicly traded or municipal securities or long-term federal government securities by an organization which is tax-exempt pursuant to 26 U.S.C. § 501(c)(3) or (4), and of which the employee is an unpaid officer, director, trustee or employee, if:

(1) the matter affects only the organization's investments, not the organization directly;

(2) the employee plays no role in making investment decisions for the organization, except for participating in the decision to invest in several different categories of investments such as stocks, bonds, or mutual funds; and

(3) the organization's only relationship to the issuer, other than that which arises from routine commercial transactions, is that of an investor.

Example

An employee is a director of the National Association to Save Trees (NAST), an environmental organization that is tax-exempt under section 501(c)(3) of the Internal Revenue Code. The employee knows that NAST has an endowment fund that is partially invested in the publicly traded stock of Computer, Inc. The employee's position at the Bank involves the procurement of computer software, including software sold by Computer, Inc. The employee may participate in the procurement of software from Computer, Inc. provided he is not involved in selecting NASA's investments, and provided NAST has no relationship to Computer, Inc. other than as an investor in the company and routine purchaser of Computer, Inc. software.

F. *Exemption for certain interests of general partner.* An employee may participate in any particular matter where the disqualifying financial interest arises from:

(1) the ownership of publicly traded securities, long-term federal government securities, or municipal securities by the employee's general partner, if:

(a) ownership of the securities is not related to the partnership between the employee

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and the general partner, and
(b) the value of the securities does not exceed $200,000; or

(2) an interest of the employee's general partner, if the employee's relationship to the general partner is as a limited partner in a partnership that has at least 100 limited partners.

4. <u>Exemption for financial interest arising from federal government or Bank employment or from Social Security or veteran's benefits</u>. An employee may participate in any particular matter where the disqualifying financial interest arises from federal government or Federal Reserve Bank salary or benefits, or from Social Security or veterans' benefits, except an employee may not:

(a) Make a determination that individually or specially affects the employee's own salary and benefits; or

(b) Make a determination, request, or recommendation that individually or specially relates to, or affects, the salary or benefits of any other person specified in 18 U.S.C. § 208.

PART III. SEEKING OTHER EMPLOYMENT

1. Overview

An employee who seeks other employment or has an arrangement for prospective employment must comply with the applicable disqualification requirements of this Part if his or her Bank duties would affect the financial interests of the prospective employer or the person with whom he or she has an arrangement concerning prospective employment.

2. Definitions

(a) *Direct and predictable effect* and *particular matter* have the respective meanings set forth in Part I of this Appendix regarding "Disqualifying Financial Interests."

(b) *Employment* means any form of non-Bank employment or business relationship involving the provision of personal services by the employee, whether to be undertaken at the same time as or subsequent to Bank employment, even if the employee is not compensated for the services. It includes but is not limited to personal services provided as an officer, director, employee, agent, attorney, consultant, contractor, general partner or trustee.

(c) *Prospective employer* means any person with whom the employee is seeking employment. Where a contact that constitutes seeking employment is made by or with an agent or other intermediary, the term prospective employer includes:

(1) the person using the agent or other intermediary for the purpose of trying to hire the employee, provided the agent identifies the prospective employer to the employee; and

(2) a person contacted by the employee's agent or other intermediary for the purpose

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of seeking a job offer for the employee if the agent identifies the prospective employer to the employee.

Example

An examiner has retained an employment search firm to help her find another job. The search firm has just reported to her that it has given her resume to and had promising discussions with two bank holding companies in the District. Even though the employee has not personally had employment discussions with either, each bank holding company is her prospective employer. She began seeking employment with each upon learning its identity and that it has been given her resume.

(d) *Seeking Employment* means that an employee has, directly or indirectly:

(1) engaged in negotiations for employment with any person. Negotiations mean discussion or communication with another person, or such person's agent or intermediary, mutually conducted with a view toward reaching an agreement regarding possible employment with that person. The term is not limited to discussions of specific terms and conditions of employment in a specific position; or

(2) made an unsolicited communication to any person, or such person's agent or intermediary, regarding possible employment with that person. However, the employee has not begun seeking employment if that communication was:

(a) for the sole purpose of requesting a job application; or
(b) for the purpose of submitting a resume or other employment proposal to a person affected by the performance or nonperformance of the employee's duties only as part of an industry or other discrete class. The employee is considered to have begun seeking employment upon receipt of any response indicating an interest in employment discussions; or

(3) made a response other than rejection to an unsolicited communication from any person, or such person's agent or intermediary, regarding possible employment with that person.

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Example

An employee in the Check Collection Department has mailed his resume to 25 commercial banks. He has not begun seeking employment with any of the twenty-five. If he receives a response from one of the commercial banks indicating an interest in employment discussions, the employee will have begun seeking employment with that bank at that time.

(e) *Not seeking employment.* An employee is no longer seeking employment when:

(1) the employee or the prospective employer rejects the possibility of employment and all discussions of possible employment have terminated; or

(2) two months have transpired after the employee sent an unsolicited resume or employment proposal, and the employee has received no indication of interest in employment discussions from the prospective employer. A response that defers discussions until the foreseeable future does not constitute rejection of an unsolicited employment proposal, nor rejection of a prospective employment possibility.

Example 1

An employee with procurement responsibilities is complimented by a vendor's representative who asks her to call if she is interested in leaving the Bank. The employee explains to the vendor that she is very happy with her job at the Bank and is not interested in another job. She thanks him for his compliment regarding her work and adds that she'll remember his interest if she ever decides to leave the Bank. The employee has rejected the unsolicited employment overture and has not begun seeking employment.

Example 2

The employee in the preceding example responds by stating that she cannot discuss future employment while she is working on a project affecting the vendor's relationship with the Bank but would like to discuss employment when the project is completed. Because the employee has merely deferred employment discussions until the foreseeable future, she has begun seeking employment.

Example 3

An economist responsible for reviewing certain bank holding company applications sends her resume to a bank holding company in the District. The employee has begun seeking employment with that company and will be seeking employment for two months from the date the resume was mailed. However, if she withdraws her application or is notified within the two-month period that her resume has been rejected, she will no longer be seeking employment with the company as of the date she makes such withdrawal or receives such notification.

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3. Disqualification While Seeking Employment

A. *Obligation to disqualify*. Unless the employee's participation is authorized in accordance with paragraph 4 of this Part, the employee must not participate in a particular matter that, to the employee's knowledge, has a direct and predictable effect on the financial interests of a prospective employer with whom he or she is seeking employment. Disqualification is accomplished by not participating in the particular matter.

B. *Notification*. An employee who becomes aware of the need to disqualify himself or herself from participation in a particular matter should notify the person responsible for his or her assignment or the Bank's Ethics Officer. An employee who is responsible for his or her own assignment should take whatever steps are necessary to ensure that he or she does not participate in the matter from which he or she is disqualified. Appropriate oral or written notification of the employee's disqualification may be made to coworkers by the employee or a supervisor to ensure that the employee is not involved in a matter from which he or she is disqualified.

C. *Documentation*. An employee need not file a written disqualification statement unless he or she is specifically asked to do so by the Bank's Ethics Officer or a supervisor. However, an employee may elect to create a record of his actions by providing written notice to a supervisor or other appropriate officer.

D. *Bank determination of substantial conflict*. When the Bank determines that the employee's action in seeking employment with a particular person requires disqualification from a matter so central or critical to the performance of the employee's duties that the employee's ability to perform the duties of his or her position will be materially impaired, the Bank may take appropriate action, including termination of employment.

4. Waiver or Authorization Permitting Participation While Seeking Employment

A. *Waiver*. When an employee is engaged in discussions that constitute seeking employment, the employee may participate in a particular matter that has a direct and predictable effect on the financial interest of a prospective employer only after receiving a written waiver issued under the authority of 18 U.S.C.§ 208(b)(1). The requirements for a waiver are described in paragraph 4 of Part I.

B. *Authorization by Bank*. Where an employee is seeking employment and a reasonable person would be likely to question the employee's impartiality if the employee were to participate in a particular matter that has a direct and predictable effect on the financial interests of the prospective employer, the employee may participate in such matters only where the Bank has authorized his or her participation after consideration of all relevant factors, including:

(1) the nature of the relationship involved;

(2) the effect that resolution of the matter would have upon the financial interests of the person involved in the relationship;

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(3) the nature and importance of the employee's role in the matter, including the extent to which the employee is called upon to exercise discretion in the matter;

(4) the sensitivity of the matter;

(5) the difficulty of reassigning the matter to another employee; and

(6) adjustments that may be made in the employee's duties that would reduce or eliminate the likelihood that a reasonable person would question the employee's impartiality.

5. <u>Disqualification Based on an Arrangement Concerning Prospective Employment or Otherwise After Negotiations</u>

A. *Employment or arrangement concerning employment*. An employee must not take any official action in a particular matter that will have a direct and predictable effect on the financial interests of the person by whom he or she is employed or with whom he or she has an arrangement concerning future employment, unless authorized to participate in the matter by a written waiver issued under the authority of 18 U.S.C. § 208(b)(1). The requirements for a waiver are described in paragraph 4 of Part I of this Appendix.

B. *Offer rejected or not made*. The Bank may, in an appropriate case, determine that an employee who has sought but is no longer seeking employment nevertheless shall be subject to a period of disqualification upon the conclusion of employment negotiations. Any such determination shall be based on a consideration of all the relevant factors and a determination that the concern that a reasonable person may question the integrity of the Bank's decision making process outweighs the Bank's interest in the employee's participation in the particular matter. Relevant factors are listed in paragraph 4(B) of this Part.

Example

An employee with purchasing responsibilities was relieved of responsibility for handing the evaluation of responses to an RFP while seeking employment with a bidder. The firm did not offer her employment. Even though she is no longer seeking employment with the firm, she may continue to be disqualified from evaluating the RFP responses based on a determination that the concern that a reasonable person might question whether, in view of the history of the employment negotiations, she could act impartially in the matter outweighs the Bank's interest in her participation.

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APPENDIX B

This Appendix contains a description of the rules adopted by the Board of Governors ("Board") that are applicable to examiners and also to other employees who participate in supervision or regulation matters other than examinations and inspections, such as an attorney or economist who reviews bank holding company applications or an employee who has a substantive role in discount/lending decisions, regardless of reporting relationships within the Bank.

The rules described in this Appendix are a condensed version of the rules set forth in the document entitled "Banking Supervision and Regulation Administrative Policy Statements" [SR-05-02 dated February 3, 2005, which is set forth in Sections 5-035 and 5-041 of Part 5 of the Federal Reserve Administrative Manual ("FRAM"); and SR-05-26, dated December 8, 2005, regarding post-employment restrictions for senior examiners, which is set forth in Section 5-043 of FRAM]. For more detailed information, you should review the SR-letters or FRAM.

The Board's rules supplement the Bank's Code of Conduct ("Code"). To the extent the rules set more stringent standards for employees covered by this Appendix than those contained in the Code, the Board's rules are to be followed.

Part I contains a description of the rules for examiners; Part II contains a description of the rules for other employees with substantive responsibilities relating to supervision or regulation matters.

When used in this Appendix:

- The word "examine" or "examination" refers both to examining a depository institution and to inspecting a bank holding company (including a financial holding company) or any non-bank subsidiary.
- "Supervisory matter" includes, but is not limited to, an application, audit, review (including report review), institution-specific analysis or surveillance, enforcement action, investigation, credit review, collateral analysis, or lending decision. However, supervisory matter does not include an examination.

An employee who needs assistance in interpreting the Board's rules or who desires additional information, for example about a waiver, should contact the Bank's Ethics Officer.

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PART I. RULES FOR CREDENTIALED STAFF

The rules in this Part apply to all employees holding a Board issued standard, special, temporary or ad hoc credential. However, paragraph 1(B), concerning prohibited borrowing relationships, applies only to employees holding a standard or special credential.

1. Prohibited Borrowing

A. *Criminal Prohibition.* It is a crime under federal law (18 U.S.C. § 213) for an examiner to accept a loan or gratuity from an institution the examiner examined. It is also a federal crime (18 U.S.C. § 212) for an employee or director of a member bank or certain other institutions which an examiner examines or has authority to examine to grant a loan or gratuity to the examiner. Under these provisions, the term "loan" does not include any credit card account established under an open end consumer credit plan or a loan secured by residential real property that is the principal residence of the examiner, if –

1. the applicant satisfies any financial requirements for the credit card account or residential real property loan that are generally applicable to all applicants for the same type of credit card account or residential real property loan;

2. the terms and conditions applicable with respect to such account or residential real property loan, and any credit extended to the examiner under such account or residential real property loan, are no more favorable generally to the examiner than the terms and conditions that are generally applicable to credit card accounts or residential real property loans offered by the same financial institution to other borrowers or cardholders in comparable circumstances under open end consumer credit plans or for residential real property loans; and

3. with respect to residential real property loans, the loan is with respect to the primary residence of the applicant.

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B. *Borrowings Prohibited by the Federal Reserve System for Employees Holding Standard or Special Credentials.*

1. *General prohibition.* An examiner holding a standard or special credential may not borrow from any entity for which the Federal Reserve System ("System") is the primary supervisor[1] other than through certain credit cards or home mortgage loans (see paragraph B(2)(a) below). Debt incurred by the examiner's spouse or dependent child is attributed to the examiner for purposes of this prohibition unless the debt: (a) is supported solely by the income or independent means of the spouse or child; (b) was not provided on terms more favorable than those available to the public (i.e., was not offered or enhanced because of the examiner's position at the Bank); and (c) was not negotiated, endorsed, guaranteed or co-signed by the examiner.

An examiner may borrow from a national bank, state nonmember bank or savings and loan association even if it is an affiliate of a bank holding company or state member bank. An examiner may also borrow from a functionally regulated subsidiary of a bank holding company, for example an insurance or securities broker/dealer subsidiary.[2] In these cases, the borrowing may result in recusal from an examination or inspection of that entity or an affiliate of that subsidiary.

2. *Exceptions.*

a. *Credit cards and Residential mortgage loans*. The prohibition in paragraph B(1) above shall not apply to any credit card account established under an open-end consumer credit plan or a loan (including a home equity line of credit) secured by residential real property that is the principal residence of the examiner, if –

i. the applicant satisfies any financial requirements for the credit card account or residential real property loan that are generally applicable to all applicants for the same type of credit card account or residential real property loan; and

ii. the terms and conditions applicable with respect to such account or residential real property loan, and any credit extended to the

[1] The System is the primary supervisor for state member banks, bank holding companies, nonbank subsidiaries of a bank holding company (except thrift and functionally regulated subsidiaries), Edge and Agreement corporations, and state licensed U.S. branches and agencies, representative offices and nonbank subsidiaries of foreign banks having a U.S. banking presence.

[2] "Functionally regulated subsidiary" means a registered broker or dealer, registered investment advisor, investment company, insurance company, or entity engaged in commodities activities as these entities are defined by section 5(c)(5) of the Bank Holding Company Act.

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examiner under such account or residential real property loan, are no more favorable generally to the examiner than the terms and conditions that are generally applicable to credit card accounts or residential real property loans offered by the same financial institution to other cardholders or borrowers in comparable circumstances under open-end consumer credit plans or residential real property loans.

b. *Loan acquired.* If a debt that was permissible when it was originated becomes impermissible under paragraph B(1) above as a result of having been acquired by an institution for which the System is the primary supervisor, the debt may be retained if:

i. the debt is amortizing;
ii. the debt is not renewed, renegotiated or increased;
iii. payments are current; and
iv. the examiner is restricted from examining the institution which currently holds the debt.

A loan originated at an entity for which the System becomes the primary supervisor as a result of a charter conversion, a change in membership, or merger is treated in the same manner as a loan acquired.

An examiner may not retain debt extended under a revolving line of credit, other than a consumer credit card or home equity loan, which is sold or transferred to, or acquired by an impermissible credit source. Such debt must be eliminated or converted to an amortizing facility within six months after the date the examiner is notified of the sale or transfer of the debt.

c. *Preexisting debt.* An examiner may retain any debt that is prohibited under paragraph B(1) above if it was incurred prior to appointment as an examiner so long as:

i) the debt is amortizing;
ii) the debt is not renewed, renegotiated or increased;
iii) payments are current;
iv) the examiner's credential specifically excludes authority to examine the creditor institution and any affiliate;
v) the examiner does not participate in any examination of the institution or any affiliate; and

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vi) the examiner indicates, in writing, that he or she understands and will comply with the foregoing conditions while the debt is outstanding.

An examiner with other types of preexisting debt that are prohibited under paragraph B(1) above, such as credit extended under a revolving line of credit (other than a consumer credit card or home equity loan) or nonamortizing debt, must retire the debt or convert it to an amortizing facility within six months after appointment as an examiner. Until then, (i) the debt may not be increased; (ii) the examiner's credential must specifically exclude authority to examine the creditor institution and any affiliate; and (iii) the examiner may not examine the institution or any affiliate.

3. *Waiver.* The Board's Director of the Division of Banking Supervision and Regulation is authorized to waive the prohibitions described in paragraph B(1) above in certain limited circumstances. However, it is anticipated that a waiver will be rarely given.

2. Instances Where Recusal Is Required

A. *Recusal from Examinations and Inspections Based Upon Borrowing Relationship/Seeking Credit.*

1. *Recusal required.* An examiner may not examine any entity, or an affiliate of any entity, from which the examiner or the examiner's spouse or dependent child, or a related entity,[3] is borrowing, leasing, or seeking credit.

2. *Exceptions.*

a. An examiner may examine any entity, including any affiliate of such entity, from which the examiner, the examiner's spouse or dependent child has obtained a credit card in accordance with paragraph 1(B)(2)(a) above.

b. An examiner may examine the affiliate of any entity from which the examiner, the examiner's spouse or dependent child:

i. has a loan secured by residential real property in accordance with paragraph 1(B)(2)(a) above;
ii. has an overdraft protection line; or
iii. is borrowing against the cash value of a life insurance policy.

[3] A "related entity" means an entity in which the examiner, the examiner's spouse or dependent child owns or controls more than ten percent of its equity, or a partnership in which the examiner or his or her spouse is a general partner.

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The credit card, loan secured by residential real property, overdraft protection line, or insurance policy loan must not have been provided on terms more favorable than those available to the public.

Example

An examiner has an overdraft protection line on his checking account at a national bank subsidiary of a bank holding company. The examiner may examine any affiliate of the national bank, including the parent bank holding company. However, as pointed out in paragraph 2(A)(1) of this Part, the examiner may not examine the national bank.

Another example is borrowing against the cash value of a life insurance policy issued by an insurance subsidiary of a financial holding company. The examiner may participate in an examination or inspection of an affiliate that is supervised by the Federal Reserve.

3. *Servicing relationships.* An examiner may participate in an examination of, or a supervisory matter involving, an organization that services a loan of the employee or the employee's spouse or dependent child, unless the examiner knows the servicer has retained a financial interest in the underlying value of the credit.

4. *Waiver.* In limited circumstances, the examiner's supervising officer, in consultation with the Bank's Ethics Officer, may provide written authorization for an examiner to examine an institution, or an affiliate of an institution, with which the examiner, his or her spouse, dependent child or a related entity has a borrowing relationship, although participation in the examination otherwise would be prohibited under paragraph 2(A)(1) above.

B. *Recusal from Supervisory Matters (Other Than Examination/Inspection) Based on Borrowing Relationship.*

1. *Recusal requirement.* An examiner may not participate in any supervisory matter involving an institution or any affiliate if the examiner, or the examiner's spouse or dependent child, or a related entity, is indebted to the institution or any affiliate.

2. *Exceptions.*

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a. Recusal is not required if the debt was not extended on terms more favorable than those available to the public, all payments are current, and the debt is extended through:

i. a line of credit extended through a credit card;
ii. an amortizing consumer credit loan (including a first or second mortgage on a personal residence) or a home equity line of credit;
iii. an overdraft protection line;
iv. a student loan;
v. a car lease; or
vi. a loan against the cash value of an insurance policy.

b. In addition, recusal is not required with respect to any debt of the examiner's spouse or dependent child, or a related entity of the spouse or dependent child if:

i. the debt is the sole responsibility of the spouse, child or related entity, and is not derived from the examiner's income, assets or activities; and
ii. the examiner has no knowledge of the identity of the lender.

Example

The following illustrates how the recusal standards described in paragraphs 2(A) and 2(B) are based on the type of assignment, rather than if the person is credentialed.

An examiner with a student loan from a national bank may not participate in an examination of the bank, its parent or any affiliate as such participation would violate System policy and could be a violation of criminal law. On the other hand, System policy allows the examiner to be assigned to handle a supervisory matter concerning the bank, the parent company or an affiliate, so long as payments on the student loan with the national bank are current, and it was obtained on terms not more favorable than those available to the public. If, instead, the examiner has a business loan with the bank, System policy requires that the examiner be restricted from handling any supervisory matter involving the bank, the parent company or an affiliate.

C. *Prohibition Against Seeking Credit if Handling Supervisory Matter (Other Than Examination/Inspection).*

Released by Federal Reserve Bank of Boston on January 31, 2012

1. *General Prohibition.* An examiner may not, on his or her own behalf, or on behalf of anyone else, seek or accept a loan from, or renew or renegotiate a loan with, an institution or any affiliate if the examiner is working on or knows he or she will be assigned a supervisory matter which involves the institution or any affiliate.

   Furthermore, an examiner must disqualify himself or herself from handling a supervisory matter involving an institution or any affiliate if the examiner learns that his or her spouse or dependent child or a related entity is seeking or has sought or accepted a loan from, or has renewed or renegotiated a loan with, the institution or any affiliate while the matter is pending before the Bank or the Board.

   The foregoing prohibitions continue for three months after the examiner's participation in the matter ends.

2. *Exceptions.* These prohibitions do not apply to: i) obtaining or using a credit card, ii) borrowing against the cash value of a life insurance policy, or iii) an overdraft protection plan. The credit card, overdraft protection line, or insurance policy loan must not have been provided on terms more favorable than those available to the public.

3. *Waiver.* A written waiver from the prohibitions of this paragraph 2(C) may, in some limited circumstances, be obtained from the examiner's supervising officer, in consultation with the Bank's Ethics Officer.

3. Recusal Based Upon Past Employment, Family Relationships or Financial Interests

A. *Past Employment.* An examiner may not examine, or participate in a supervisory matter involving, an institution or any affiliate if the examiner was employed by the institution within the preceding 12 months. The examiner's supervising officer, in consultation with the Bank's Ethics Officer, may determine that recusal should be required for a longer period.

B. *Continuing Participation in Pension/Retirement Plan.* If an examiner continues to participate in a pension or retirement plan obtained through prior employment at an institution or any affiliate, the examiner may not participate in an examination of that institution or any affiliate, nor may the examiner participate in a supervisory matter involving the institution or any affiliate unless the examiner receives a written opinion from the Bank's General Counsel authorizing such participation.

Released by Federal Reserve Bank of Boston on January 31, 2012

C. *Family Relationships.* An examiner may not examine an institution or any affiliate, or participate in a supervisory matter involving the institution or any affiliate if the examiner's spouse, child, parent, or sibling is employed by the institution or any affiliate. The examiner's supervising officer, in consultation with the Bank's Ethics Officer, may require recusal in other situations that might give rise to an appearance of a conflict of interest—for example, if the examiner's sister-in-law is employed by the institution.

D. *Financial Interests.* Under Section 5.2 of the Code and federal criminal law (18 U.S.C. § 208), a Bank employee is prohibited from participating personally and substantially in an official capacity in any particular matter in which, to the employee's knowledge, the employee has a financial interest if the particular matter will have a direct and predictable effect on that interest. Participation in a particular matter may include making a decision or recommendation, providing advice, or taking part in an investigation. See Section 5.2 and Appendix A of the Code for more information.

Example

An examiner may not participate in the review of a credit file during an examination, inspection, or a shared national credit examination, if the examiner or the examiner's spouse, minor child, general partner, or any organization for which the examiner serves as an employee, director or trustee, has a financial interest in the borrower, or if the examiner is negotiating for or has an agreement concerning future employment with the borrower.

An insurance policy may be a financial interest under the Federal conflicts of interest statute and an examiner holding an insurance policy should not participate in any particular matter affecting a company that issued the policy unless the examiner's participation is approved in advance and in writing by the Reserve Bank's legal department.

Example

An examiner who has an insurance policy from an insurance subsidiary of a financial holding company is generally permitted to examine an affiliate. However, cases may arise that require an examiner to recuse himself from all matters involving the financial holding company or its affiliates. For example, recusal may be appropriate if an examiner if filing or appealing a claim under the policy or if the insurance company is experiencing financial difficulties. Such situations should be discussed with the Bank's Ethics Officer to determine if recusal is appropriate.

Released by Federal Reserve Bank of Boston on January 31, 2012

E. *Waiver.* In certain cases, the prohibitions described in paragraphs 3(A) and 3(C) may be waived by the examiner's supervising officer, in consultation with the Bank's Ethics Officer. The prohibition described in paragraph 3(D) may be waived only in accordance with the federal statute, and the examiner should consult with the Bank's Ethics Officer if such a waiver is desired.

4. Acceptance of Meals and Gratuities

A. *Gifts or Meals from Examined Entity.* Notwithstanding anything to the contrary in the Code, under federal criminal law an examiner may not accept a gift from an entity that the examiner examined. As a matter of policy, the Board has decided that an examiner may not accept a gift or meal from an entity that the examiner has examined, examines or is authorized to examine. However, an examiner may:

1. eat in the entity's cafeteria provided he or she pays for the meal at the rate charged the general public;
2. accept refreshments such as soft drinks, coffee and donuts offered other than as part of a meal; and
3. accept items with little intrinsic value, such as a pen or calendar, provided such items are also offered to the general public.

B. *Gifts or Meals from other "Covered Sources."* All Bank employees are subject to the provisions in the Code concerning acceptance of gifts and meals from "covered sources." Under the Code, the term covered source includes other entities in addition to institutions subject to examination by the System (See Section 5.4 of the Code).

C. *Exceptions.* The Code provides limited exceptions under which an employee may accept a gift or meal from a covered source. However, an examiner may never use the $20 "de minimis" exception (see Section 5.4(A)(2)(a)(i) of the Code) to accept a gift or a meal from an institution for which the System is the primary supervisor (see footnote 1 to this Appendix). An examiner may accept a gift or a meal from a covered source pursuant to one of the other exceptions, provided that the covered source is not an entity that the examiner is examining, has examined, or is authorized to examine.

Example

An examiner's spouse is a loan officer at a state member bank. The examiner has never examined the bank, and will not be authorized to examine the bank as long as her spouse is employed by the bank. The examiner may accompany her spouse to the commercial bank's annual dinner dance for its employees and their guests pursuant to Section 5.4(A)(2)(a)(iv) of the Code.

Released by Federal Reserve Bank of Boston on January 31, 2012

5. Special Post-Employment Restriction

A. *Coverage.* An examiner who has served as the "senior examiner" for a state member bank, bank holding company, or foreign bank for two or more months during the examiner's final twelve months of employment with the Bank may not knowingly accept compensation as an employee, officer, director, or consultant from such state member bank, bank holding company, or foreign bank, or from certain related entities, for one year following the termination of the examiner's employment with the Bank.

B. *Definitions*.

An "examiner" is considered to be a "senior examiner" for a particular state member bank, bank holding company, or foreign bank if the examiner meets all of the following criteria:

1. The examiner has been authorized by the Board to conduct examinations or inspections on behalf of the Board;
2. The examiner has been assigned continuing, broad, and lead responsibility for examining or inspecting that state member bank, bank holding company, or foreign bank; and
3. The examiner's responsibilities for examining, inspecting, and supervising the state member bank, bank holding company, or foreign bank:

    A. Represent a substantial portion of the examiner's assigned responsibilities; and

    B. Require the examiner to interact routinely with officers or employees of the state member bank, bank holding company, or foreign bank or their respective affiliates.

By "related entities," this restriction means:

1. With respect to a state member bank, a subsidiary of the state member bank or a company that controls the state member bank;

2. With respect to a bank holding company, any depository institution controlled by the bank holding company, including any subsidiary of the depository institution; and

3. With respect to a foreign bank, any United States branch or agency of the foreign bank or any United States depository institution controlled by the foreign bank (including any subsidiary of the depository institution).

Released by Federal Reserve Bank of Boston on January 31, 2012

C. *Limited Application of the Restriction.* This restriction on post-employment does not apply to an examiner who performs only periodic, short-term examinations of a depository institution or holding company and who does not have ongoing, continuing responsibility for the institution or holding company. Moreover, this restriction does not cover an examiner who spends a substantial portion of his or her time conducting or leading a targeted examination (such as a review of an institution's credit risk management, information systems, or internal audit functions) and who does not have broad and lead responsibility for the overall examination program for the institution or holding company.

D. *Penalty.* An examiner who violates this restriction shall be subject to (i) an order removing the examiner from the prohibited position, and (ii) an industry-wide employment prohibition for not more than five years, a civil penalty of not more than $250,000, or both.

E. *Waiver*. In exceptional circumstances, the Chairman of the Board may waive this restriction for a senior examiner by certifying in writing that granting the examiner a waiver would not affect the integrity of the Federal Reserve System's supervisory program.

PART II. RULES FOR OTHER EMPLOYEES WITH SUBSTANTIVE RESPONSIBILITIES RELATING TO SUPERVISION AND REGULATION MATTERS

These rules apply to the Bank President and other senior Bank officials who have responsibilities relating to supervision or regulation of financial institutions, all non-credentialed professional staff, including officers and managers, who participate substantially in supervisory matters (e.g., attorneys and certain economists), and all professional staff, including officers and managers, who participate in the discount window function. These persons are referred to as a "covered employee(s)". Supervisory matter does not include participating in an examination. See the introduction to this Appendix for examples of what this term does cover.

1. Prohibition Against Seeking Credit If Handling Supervisory Matter

A. *General Prohibition.* A covered employee is generally not restricted from borrowing from any entity, including one for which the System is the primary supervisor. However, a covered employee may not, on his or her own behalf, or on behalf of anyone else, seek or accept a loan from, or renew or renegotiate a loan with, an institution or any affiliate if the covered employee is working on or knows he or she will be assigned a supervisory matter which involves the institution or any affiliate.

Furthermore, a covered employee must disqualify himself or herself from handling a supervisory matter involving an institution or any affiliate if the covered employee learns

Released by Federal Reserve Bank of Boston on January 31, 2012

that his or her spouse or dependent child or a related entity is seeking or has sought or accepted a loan from, or has renewed or renegotiated a loan with the institution or any affiliate while the matter is pending before the Bank or the Board.

The foregoing prohibitions continue for three months after the covered employee's participation in the matter ends.

B. *Exceptions.* These prohibitions do not apply to a line of credit extended through a credit card, an overdraft protection plan, or a loan against the cash value of a life insurance policy that was obtained on terms not more favorable than those available to the public (i.e., the terms were not offered or enhanced because of the covered employee's position at the Bank).

C. *Waiver.* A written waiver from the prohibitions of this paragraph may, in some limited circumstances, be obtained from the covered employee's supervising officer, in consultation with the Bank's Ethics Officer.

2. Recusal from Supervisory Matter Based Upon Borrowing Relationship

A. *Recusal Requirement.* A covered employee may not participate in any supervisory matter involving an institution or any affiliate if the employee, his or her spouse or dependent child or a related entity[4] is indebted to the institution or any affiliate.

B. *Exceptions.*

1. Recusal is not required if the debt was not extended on terms more favorable than those available to the public, payment on the debt is current, and the debt is:

    a. a line of credit extended through a credit card;
    b. an amortizing consumer loan (including a first or second mortgage on a personal residence) or a home equity line of credit;
    c. an overdraft protection line;
    d. a student loan;
    e. a car lease; or
    f. a loan against the cash value of an insurance policy.

2. Recusal is not required with respect to any debt of the covered employee's spouse or dependent child, or a related entity of the spouse or child if:

[4] A "related entity" is an entity in which the covered employee, the covered employee's spouse or dependent child owns or controls more than ten percent of its equity, or a partnership in which the covered employee or his or her spouse is a general partner.

Released by Federal Reserve Bank of Boston on January 31, 2012

a. the debt is the sole responsibility of the spouse, child or related entity, and is not derived from the covered employee's income, assets or activities; and
b. the covered employee has no knowledge of the identity of the lender.

C. *Waiver.* A written waiver from the prohibitions of this paragraph may, in some limited circumstances, be obtained from the covered employee's supervising officer, in consultation with the Bank's Ethics Officer.

3. Recusal Based Upon Past Employment, Family Relationships or Financial Interests

A. *Past Employment.* A covered employee may not participate in a supervisory matter involving an institution or any affiliate if the covered employee was employed by the institution within the preceding 12 months. The covered employee's supervising officer, in consultation with the Bank's Ethics Officer, may determine that recusal should be required for a longer period.

B. *Continuing Participation in Pension/Retirement Plan.* If a covered employee continues to participate in a pension or retirement plan obtained through prior employment at an institution or any affiliate, the covered employee may not participate in a supervisory matter involving the institution or any affiliate unless the covered employee receives a written opinion from the Bank's General Counsel authorizing such participation.

C. *Family Relationships.* A covered employee may not participate in a supervisory matter involving an institution or any affiliate if the covered employee's spouse, child, parent or sibling is employed by the institution or any affiliate. The covered employee's supervising officer, in consultation with the Bank's Ethics Officer, may require recusal in other situations that might give rise to an appearance of a conflict of interest—for example, if the covered employee's parent is a principal shareholder of the institution.

D. *Financial Interests.* Under Section 5.2 of the Code and federal criminal law (18 U.S.C. § 208), a Bank employee is prohibited from participating personally and substantially in an official capacity in any particular matter in which, to the employee's knowledge, the employee has a financial interest if the particular matter will have a direct and predictable effect on that interest. Participation in a particular matter may include making a decision or recommendation, providing advice, or taking part in an investigation. See, Section 5.2 and Appendix A of the Code for more information.

E. *Waiver.* In certain cases, the prohibitions contained in paragraphs 3(A) and 3(C) may be waived by the covered employee's supervising officer, in consultation with the Bank's Ethics Officer.

Released by Federal Reserve Bank of Boston on January 31, 2012

FEDERAL RESERVE
BANK OF BOSTON™

Released by Federal Reserve Bank of Boston on January 31, 2012

FORM A

Federal Reserve Bank of San Francisco
CONFIDENTIAL FINANCIAL DISCLOSURE REPORT

Reporting Status (*Check Appropriate Box*)	X Incumbent ☐ New Filer ☐ Termination Filer	Calendar Year Covered by Report	Date of Employment	Termination Date (*if applicable*)
		2011 *	4/1/2002	N/A

Last Name	First Name and Middle Initial
WILLIAMS	JOHN C.

Position	Telephone No. (*Include Area Code*)
President and Chief Executive Officer	[redacted]

Certification	Signature of Reporting Individual	Date
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief.	[redacted]	October 11, 2011

Ethics Officer's Review	Signature of Ethics Officer	Date
I certify that I have reviewed the information contained in this report.	[redacted]	11/3/11

Comments of Ethics Officer (*If additional space is required, use the reverse side of this sheet*)

[KEY: E-Employee; J-Joint; S-Spouse]

* [clerical error; should say 2010]

(*Check box if comments are continued on the reverse side* ☐)

Reporting Periods

Incumbents: The reporting period is the preceding calendar year except Part II of Schedule C and Schedule D where you must also include the filing year up to the date you file.

Termination Filers: The reporting period begins at the end of the period covered by your previous filing and ends at the date of termination.

New Filers:

Schedule A–The reporting period is the preceding calendar year and the current calendar year up to the date of filing.

Schedule B-Not applicable.

Schedule C, Part I (Liabilities)-The reporting period is the preceding calendar year and the current calendar year up to any date you choose that is within 31 days of the date of filing.

Schedule C, Part II (Agreement or Arrangement)-Show any agreement or arrangement as of the date of filing.

Schedule D-The reporting period is the preceding two calendar years and the current calendar year up to the date of filing.

(4-21-94)

[KEY: E-Employee; J-Joint; S-Spouse]

Reporting individual's Name	SCHEDULE A	Calendar Year Covered	Page Number
John C. Williams		2010	1/2

Assets and Income — BLOCK A

Value of Assets at close of reporting period — BLOCK B

Income: type and amount. If "None (or less than $201)" is checked, no other entry is needed in Block C for that item. — BLOCK C

Identify each asset held for the production of income which had a fair market value exceeding $1,000 at the close of the reporting period.

See the instructions for special rule for reporting an interest in a depository institution and other entities regardless of value.

Identify each asset or source of income which generated over $200 in income during the reporting period.

None ☐

	Asset	Owner	None (or less than $1,001)	$1,001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $100,000	Over $1,000,000	Type: Dividends	Rent and Royalties	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Trust	Other (Specify Type)	Amount: None (or less than $201)	$201 - $1,000	$1,001 - $25,000	$25,001 - $150,000	$150,001 - $500,000	Over $500,000	Date (Mo., Day, Yr.) Only if Honoraria
Examples:	Central Airlines Common	S		X					X														
	Doe Jones & Smith, Hometown, USA	E														Law Partnership Income							
	Kempstone Equity Fund	E			X								X										
1	University of California (employer)	S														Professor Salary				X			
2	Kaiser Permanente	S														Consulting income			X				
3	Charles Schwab International Equity Index Fund (IRA)	S	X																				
4	Charles Schwab US Equity Fund (IRA)	S	X																				
5	Charles Schwab deposit account (IRA)	E		X																			
6	Charles Schwab International Equity Index Fund (IRA)	E		X					X			X						X					
7	Fidelity 529 Account ([redacted]) [Minor's Name Redacted]	J		X																			
8	Fidelity 529 Account ([redacted]) [Minor's Name Redacted]	J		X																			
9	Vanguard TM Capital Appreciation Fund	J		X					X								X						
10	Valic Money Market Fund (403B)	S		X							X							X					
11	Schwab S&P Index fund (custodial trust for [redacted]) [Minor's Name Redacted]	S		X					X		X							X					

Reporting Individual's Name	SCHEDULE A	Calendar Year Covered	Page Number
John C. Williams		2010	2/2

Assets and Income		Value of Assets at close of reporting period						Income: type and amount. If "None (or less than $201)" is checked, no other entry is needed in Block C for that item.														
BLOCK A		BLOCK B						BLOCK C														
								Type								Amount						
Identify each asset held for the production of income which had a fair market value exceeding $1,000 at the close of the reporting period. See the instructions for special rule for reporting an interest in a depository institution and other entities regardless of value. Identify each asset or source of income which generated over $200 in income during the reporting period. None ☐		OWNER	None (or less than $1,001)	$1,001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $100,000	Over $1,000,000	Dividends	Rent and Royalties	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Trust	Other (Specify Type)	None (or less than $201)	$201 - $1,000	$1,001 - $25,000	$25,001 - $150,000	$150,001 - $500,000	Over $500,000	Date (Mo., Day, Yr.) Only if Honoraria
Examples:	Central Airlines Common	S		X					X														
	Doe Jones & Smith, Hometown, USA	E														Law Partnership Income							
	Kempstone Equity Fund	E			X								X										
12	Dreyfus Stock Index fund (Lincoln 403B plan)	S		X					X			X						X					
13	Fidelity Growth portfolio (Lincoln 403B plan)	S		X					X			X						X					
14	University of California Retirement Savings Program: UC Bond Fund	S		X					X														
15	University of California Retirement Savings Program: UC International Equity Index Fund	S		X					X														
16	University of California Retirement Savings Program: Fidelity Trend Fund	S		X																			
17	University of California Retirement Savings Program: UC Equity fund	S			X																		
18	University of California 403B Plan: Fidelity Select Biotech	S		X																			
19																							

Reporting Individual's Name	New Filer (Schedule Not Applicable) ☐	SCHEDULE B	Calendar Year Covered	Page Number
John C. Williams			2010	1/1

Part I: Transactions

None X

Report any purchase, sale or exchange by you, your spouse or dependent child during the reporting period of any real estate, stocks, bonds, commodity futures and other securities when the amount of the transaction exceeded $1,000. Include transactions that resulted in a loss. Do not report a transaction involving real estate used solely as your personal residence (unless rented out), or a transaction solely between you, your spouse or dependent child. Check the "Required divestiture" block to indicate sales made pursuant to a divestiture required by the Bank

	Identification of Assets	OWNER	Transaction Type (x)			Date (Mo., Day, Yr.)	Amount of Transaction (x)					Required Divestiture
			Purchase	Sale	Exchange		$1,001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	
Examples:	Central Airlines Common	S	x			2/1/93	x					
1												
2												
3												
4												
5												
6												
7												
8												
9												

Part II: Gifts

None X

To the extent not previously reported in writing, report the source, a brief description, and the value of any gifts, as defined in the instructions, received by you, your spouse or dependent child from one source and totaling $250 or more. Exclude gifts from relative, gifts valued at $100 or less when aggregating gifts for the total from one source, and gifts received by your spouse or dependent child that were given totally independent of the relationship to you. See the instructions for further exclusions.

	Source *(Name and Address)*	Brief Description	Value
1			
2			
3			

Reporting Individual's Name		Calendar Year Covered	Page Number
John C. Williams	**SCHEDULE C**	2010	1/1

Part I: Liabilities

None ☐

Report any liability owed during the reporting period to any of the following by you, your spouse or dependent child: a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, an affiliate or subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank. See the instructions for certain exclusions.

	Creditor *(Name and Address)*	Type of Liability	DEBTOR	ID-RSSD	Category of Amount or Value (x): 0 – $50,000	$50,0001 $150,000	$150,001 $500,000	$500,001 $1,000,000	Over $1,000,000
Example:	First District Bank, Washington, DC	Mortgage on rental property, Delaware	J			x			
1	Wells Fargo Bank, San Francisco, CA	Equity line on primary residence, CA	J			X			
2	Chase Bank, New York, NY	Credit card	J		X				
3	Citibank, New York, NY	Credit card	J		X				
4	Bank of America, Wilmington, DE	Credit card	J		X				
5	University of California	Faculty loan	S		X				
6									
7									

To your knowledge, were any of the foregoing extensions of credit made on terms more favorable than offered to a person not employed by the Bank? ☐ Yes X No If so, explain.

Part II: Agreements or Arrangements

Report any agreement or arrangement for future employment, leave of absence from or continuation of payment by a former employer (including severance payments), or continuing participation in an employee benefit plan. This part applies only to the person filing the report. See instructions regarding the reporting of negotiations for any of these arrangements or benefits. None X

	Status and Terms of any Agreement or Arrangement	Parties	Date
Example:	Pursuant to partnership agreement, will receive lump sum payment of capital account & partnership share calculated on service performed through 11/93 and retained pension benefits (independently managed, fully funded, defined contribution plan)	Doe Jones & Smith, Hometown, USA	7/85
1			
2			
3			

Reporting Individual's Name		Calendar Year Covered	Page Number
John C. Williams	**SCHEDULE D**	2010	1/1

Part I: Positions Held Outside the Federal Reserve Bank

None X

Report any position held by you during the reporting period, whether compensated or not. A position includes but is not limited to employee, officer, owner, director, trustee, partner, advisor or consultant of any corporation, firm partnership or other business enterprise, or any non-profit organization or educational institution. Exclude positions with religious, social, fraternal or political entities, and those solely of an honorary nature. Also report any position held by your spouse, a child, parent or sibling with a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, primary government securities dealer, an affiliate or subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank.

	Organization *(Name and Address)*	Holder	**Type of Organization**	Position	From *(Mo., Yr.)*	To *(Mo., Yr.)*
Examples:	**Mo. Bar Assoc., Jefferson City, MO**	E	Professional	Director	9/93	Present
	ABC Bank, Hometown, USA	Brother	Bank	Loan Officer	7/85	Present
1	Kaiser Permanente, Oakland, CA	S	Health Care Provider	Outside consultant	1/2010 to 12/2010	
2	University of California at San Francisco	S	Public University	Assistant Professor	9/2007 to present	
3						
4						
5						
6						
7						
8						
9						
10						

Part II: Other Situations

Describe any other relationship or circumstances that you believe might constitute an actual or apparent conflict of interest or violation of law or Bank policy. Provide all relevant information.

None.

Federal Reserve Bank
CONFIDENTIAL FINANCIAL DISCLOSURE REPORT

Instructions for Completing Form A

Confidentiality

Federal Reserve Bank policy requires that reporting of this information, which will be reviewed to determine compliance with applicable Bank policies and federal laws. Falsification of information or failure to file or report information required to be reported may subject you to disciplinary action, including termination of employment.

Information provided on this report is confidential and will not be disclosed except:

a. to employees of the Bank and the Board of Governors who need the information in the performance of their duties;

b. pursuant to a court order or grand jury subpoena; or

c. pursuant to a criminal referral made by the Bank.

I. Introduction

Who Must File

- President
- First Vice President (at FRBNY only)
- Any officer authorized to vote at an FOMC meeting

When to File/Reporting Period

Incumbents: Complete Schedules A, B, C and D by April 15 of each year. The reporting period is the preceding calendar year, except Part II of Schedule C and Schedule D where you must also include any positions held and agreements or arrangements made from the beginning of the filing year until the date you file. Schedule B need not include transactions made, or address gifts received, during a period when the filer was not a Bank employee.

Termination Filers: Complete Schedules A, B, C and D within 30 days after the date that you no longer hold a position which requires the filing of this report ("covered position"). The reporting period begins on the end of the period covered by your previous filling and ends on the date that you no longer hold a covered position.

New Filers: Complete Schedules A, C and D promptly upon request as follows:

- **Schedule A** – The reporting period is the preceding calendar year and the current calendar year up to the date of filing.
- **Schedule C, Part I** (Liabilities) – The reporting period is the preceding calendar year and the current calendar year up to any date you choose that is less than 31 days before the date of filing.
- **Schedule C, Part II** (Agreements or Arrangements) – Show any agreements or arrangements as of the date of filing.
- **Schedule D** – The reporting period is the preceding two calendar years and the current calendar year up to the date of filing.

Where to File

With the Ethics Officer, or that person's delegee, at the Bank.

Scope of Disclosure

The extent of the reporting requirement is noted in each schedule. In addition to your individual financial information, you are required to report information concerning your spouse and dependent children in several schedules of the form. However, no report is required with respect to your spouse if he or she is living separate and apart from you with the intention of terminating the marriage or providing for permanent separation. There are other exceptions to the reporting of assets and income, transactions, and liabilities of a spouse or dependent child, which are discussed in the instructions applicable to those subjects.

A basic premise of the financial disclosure requirements is that those having responsibility for review of reports filed must be given sufficient information by reporting individuals concerning the nature of their outside interests and activities so that an informed judgment can be made with respect to compliance with applicable conflict of interest laws and standards of conduct. Therefore, it is important that you carefully complete the attached form. This report is a safeguard for you as well as the Bank, in that it provides a mechanism for determining actual or potential conflicts between your responsibilities as a Bank employee and your private interests and activities, and allows you and the Bank to fashion appropriate protections against such conflicts when they first appear.

If, after reviewing your report, the Ethics Officer concludes that he or she needs additional information from you, you will be so advised and are required to provide the requested information.

Definition of Terms

- **Category of Amount**

Reportable financial interests are disclosed by category of amount as specified on the form.

- **Dependent Child**

The term "dependent child" means your son, daughter, stepson or stepdaughter if such person is either: (1) unmarried, under aged 21, and living in your household, or (2) is claimed as a dependent on your federal income tax return.

- **Excepted Investment Fund**

An excepted investment fund is a mutual fund (including a money market or equity mutual fund), a common trust fund of a bank, a pension or deferred compensation plan, or any other investment fund which is widely held, publicly traded (or available) or widely-diversified, and which does not have a stated policy of concentrating its holdings in the financial services industry. In addition, you must not exercise control over nor have the ability to exercise control over the financial interests held by the fund.

- **Excepted Trust**

An excepted trust is one which:

1. Was not created by you, your spouse or dependent child, and

2. Has holdings or sources in income of which you, your spouse and dependent child have no knowledge.

Note: You are not permitted to "create" an excepted trust simply by instructing a trustee not to divulge information or otherwise avoiding previous sources of knowledge upon being employed by the Bank.

- **Depository Institution**

The term "depository institution" means a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company and a subsidiary or affiliate of any of the foregoing.

- **Gifts**

See instructions for Schedule B, Part II.

- **Personal Account**

The term "personal account" includes a checking or savings account, certificate of deposit, money market account, or any other form of deposit in a bank, savings and loan association, credit union, or similar institution.

- **Qualified Trust**

A Qualified trust is a "qualified blind trust" or "qualified diversified trust" which has been certified[1] as such by the Bank's Ethics Officer.

- **Relative**

The term "relative" means an individual who is your father, mother, son, daughter, brother, sister, uncle, aunt, great uncle, great aunt, first cousin, nephew, niece, husband, wife, grandfather, grandmother, grandson, granddaughter, father-in-law, mother-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, stepfather, stepmother, stepson, stepdaughter, stepbrother, stepsister, half brother, half sister, your spouse's grandfather or grandmother, or your fiancé or fiancée.

[1] In making this determination, the Bank's Ethics Officer will consider as a model the requirements for a qualified blind trust or a qualified diversified trust set forth in Section 102(f) of Appendix 6 to Title 5 of the United States Code, as amended from time to time.

- **Value**

You may use any one of the methods described below in determining fair market value:

Option 1 – any good faith estimate of the value of the property if the exact value is unknown or not easily obtainable;

Option 2 – value based upon a recent appraisal of the property;

Option 3 – the purchase price of the property;

Option 4 – the assessed value of the property for tax purposes, adjusted to reflect current market value if the tax assessment is computed at less than 100% of current value;

Option 5 – the year-end book value of non-publicly traded stock, or the year-end exchange value of corporate stocks, or the face value of corporate bonds or comparable securities;

Option 6 – the net worth of your interest (as in a business partnership or other jointly held business interest);

Option 7 – the equity value of your interest (as in a solely owned business or commercial enterprise); or

Option 8 – exact value or any other recognized indication of value (such as last sale on a stock exchange).

II. General Instructions

a. The form consists of the front page and four schedules. You must complete each part of all schedules as required. If you have no information to report in any part of a schedule, you should indicate "None." If you are not required to complete Schedule B, you should mark it "Not Applicable." A report is considered incomplete if any part of any schedule is left blank. Schedule A requires the disclosure of certain property interests and income. Schedule B deals with transactions in property or certain other

assets, as well as gifts. Schedules C and D relate to liabilities and employment relationships. After completing the first page and each part of the schedules (including extra sheets of any schedule where continuation pages are required for any part), consecutively number all pages.

b. The information to be disclosed is only that which is required by Bank policy. You may, however, include any additional information, beyond those requirements, that you wish to disclose for purposes of clarification. Disclosure of information does not authorize any holdings, honoraria, liabilities, transactions, gifts, reimbursements, affiliations or positions otherwise prohibited by Bank policy, law or regulation.

c. Combine on one form the information applicable to yourself, your spouse and dependent children; or if more convenient, use separate schedules to report the required information applicable to family members. You may, if you desire, distinguish any entry for a family member by preceding the entry with an (E) if it is for you, an (S) if it is for a spouse or a (DC) if it pertains to a dependent child. Joint assets may be indicated by a (J).

d. Definitions of some of the terms used in these instructions and not defined here may be contained in the Code of Conduct.

e. In the case of references to entities which are operating trades or businesses which do not have listed securities, you must provide sufficient information about these private entities to give the reviewer an adequate basis for the conflicts analysis. Thus, you must disclose the location and primary trade or business of private entities, as well as activities not solely incidental to such a primary trade or business. For instance, if your family swimming pool services corporation incurs a liability to purchase an apartment house for investment in addition to its pool services business, you will have to report the apartment house investment as part of the nature of the business of the family corporation.

f. In the case of references to entities which are investment funds such as mutual or pension funds (whether public or private), you must disclose the portfolio holdings and all other items such as transactions and liabilities to the extent otherwise required for reportable interests, unless the entity is an "excepted investment funds." See Definition of Terms above.

g. If you need assistance in completing this form, contact the Ethics Officer of the Bank.

Schedule A

I. General Instructions

Schedule A requires disclosure of certain interests in property (generally referred to as assets) and items of income. Generally a description of your, your spouse's, or your dependent child's assets and sources of income is required to be listed in BLOCK A of the Schedule. Reading from left to right across the page from each description of the asset or income source, you will be able to report in BLOCK B the value of each asset, and in BLOCK C the type and amount of income generated by that asset or received from the non-asset source.

On Schedule A are three examples which are representative of the reporting scheme of the Schedule. The first example represents the proper method of reporting stock of Central Airlines Company held at the end of the reporting period which then had a value of $40,000. The individual had also received dividends of $1,500, reported in BLOCK C. If the Central Airlines stock had been sold, there would be a check in the "None (or less than $1,001)" column in BLOCK B if the individual no longer owned any of the stock at the end of the reporting period, and there would be an entry for capital gains as well as dividends in BLOCK C if they were realized during the period. The second example represents the proper method of reporting the source of $130,000 of earned income from private law practice.

The third example represents acceptable reporting of an investment fund, which meets the requirements of an "excepted investment fund." See Definition of Terms above. Because it meets these requirements, no individual assets of the fund need to be reported, and the type of income does not need to be broken into dividends, interest, or capital gains as long as the column for "excepted investment fund" is marked.

Normally you will have to list an item only once in BLOCK A with all other value and income information associated with that item shown on the same line to the right. However, when you have a number of different kinds of financial arrangements and income involving one entity, a full disclosure of all the required information for that entity may require more than one line. You may always use more than one line for clarification if you choose.

II. Property Interests and Assets

(BLOCKS A and B)

A. Items to Report

Report the identity and category of value of any interest in property (real or personal) held by **you, your spouse or a dependent child** in a trade or business, or for investment or the production of income which has a fair market value which **exceeded $1,000** as of the close of the reporting period. These interests include, but are not limited to, partnership interest, stocks, bonds, pension interests and annuities, futures contracts, options and other derivatives, mutual funds, IRA assets, tax shelters, beneficial interests in trust, commercial crops, livestock, accounts or other funds receivable, and collectible items held for resale or investment. Also identify any debt or equity interest, regardless of its value, which was held directly or indirectly by you, your spouse or dependent child in (i) a depository institution, a primary dealer of government securities or an affiliate or subsidiary of the foregoing; or (ii) any other

entity which, to your knowledge, does or seeks to do business with the Bank during the reporting period.

Exceptions: Exclude any real estate used solely as your personal residence (unless rented out). Also exclude any debt owed to you, your spouse or dependent child by a spouse or dependent child, or by a parent, brother, sister or child of you, your spouse, or dependent child. Exclude any retirement benefits (including the Thrift Plan) from Bank employment and any social security benefits. Also exclude any personal account.

With respect to assets of a spouse or a dependent child, do not report items:

(1) which represent solely your spouse's or dependent child's financial interest and of which you have no knowledge other than its existence;

(2) which are not in any way, past or present, derived from your income, assets or activities; and

(3) from which you neither derive nor expect to derive any financial or economic benefit.

Note: It is very difficult for most individuals to meet all three parts of this test, especially (3). For instance, if you file a joint tax return with your spouse, you derive a financial or economic benefit from the items involved and you are charged with knowledge of those items. A trust for the education of your minor child would also convey a financial benefit to you. Therefore those asset and income items do not fit the test.

A personal residence held for investment or production of income, such as a vacation home rented out during parts of the year, must be reported.

Frequent or regular sales of personal property such as collections of antiques or art holdings demonstrate that the items are held for investment or the production of income and should therefore be reported.

B. What to Show on the Form

Enter the identity of the asset in BLOCK A and then show the value in BLOCK B. **Only the category of value, rather than the actual value of the Property interest or asset,** must be shown. You need not disclose which valuation method you used.

For assets such as stocks, bonds, and securities, report any holdings directly held or attributable to **you, your spouse or dependent child** from one source totaling more than $1,000 in value. **Identify the holding and show the category of value.** If you hold different types of securities of the same corporation (e.g., bonds and stocks of "X" Corporation), these holdings should be considered as being from the same source for purposes of determining whether the aggregate value of the interest is below or above the $1,000 threshold value.

To report interests of you, your spouse or dependent child in a business, partnership or joint venture, identify the character of the ownership interest and the nature and location of the business or interest, unless it is a publicly traded security.

You must disclose the primary trade or business of non-publicly traded entities, as well as interests and activities not solely incidental to such a trade or business.

For an IRA (Individual Retirement Account), indicate each underlying asset that has a value of over $1,000 at the close of the reporting period, unless the IRA is an excepted investment fund. If the IRA does not meet all the requirements of an excepted investment fund, detailed disclosure of the portfolio is required on Schedule A in the same amount of detail as if each investment were directly held.

With respect to a trust in which a vested beneficial interest in principal or income is held, report trust interests and trust assets which had a value in excess of $1,000.

You need not report the identity of assets of a qualified trust or excepted trust (see Definitions of Terms above) of which you, your spouse or dependent children are the beneficiaries.

In the case of these special types of trust, you should show in BLOCK A the identity of the trust, including the date of creation, and in BLOCK C, the classification of the trust as a "qualified trust" or an "excepted trust." (The category of amount of the trust income, if it exceeded $200, must also be reported in BLOCK C, in accordance with section IV below.)

Do not report a trust of which your spouse or dependent child is a beneficiary that meets the three part test set forth in the second paragraph under II.A. A trust that does not fit that exception may still be an excepted trust under this section. In such case, it must be reported, but the assets need not be identified.

Except for the special trust or funds referred to above, you must identify each individual investment held by a trust or fund, which had a value in excess of $1,000. For example, in BLOCK A an entry such as "trust held by First National Bank (Boston, MA) consisting of ITT stock, U.S. Treasury certificates, and Dallas Municipal Bonds" might be made. In BLOCK B the applicable value of each trust asset would be entered. (As described under IV.B.6. Trust Income, below, the income from each asset would be entered in BLOCK C as well as income from assets of the trust sold during the reporting period.)

III. Earned and Other Non-Investment Income

(BLOCKS A and C)

A. Items to report

For yourself, report the identity of the source in BLOCK A and the type and category of value in BLOCK C of non-investment income **exceeding $200** from any one source. Such income includes fees, salaries, commissions,

compensation for personal services, retirement benefits and honoraria. Report these items on the same line as related interests in property, if any.

For your spouse, report the source, but not the amount, of non-investment income exceeding $1,000 and the source, category of value and date of honoraria exceeding $200 from any one source. **No report of the earned or other non-investment income of your dependent children is required.**

Exclude income from employment by the Bank and from any retirement system of the United States, the Bank or the Federal Reserve System (including the Thrift Plan) or from social security.

B. What to Show on the Form

1. **HONORARIA**—For **you or your spouse,** show honoraria aggregating more than $200 from any one source. Report the **identity of the source** in BLOCK A, and the **date** of the services performed and category of amount in BLOCK C. List each honorarium separately. For example, if, prior to your Bank service, you received $1,500 for a speech before the Chicago Civic Club on March 19, 1991, you would enter in BLOCK A..."Chicago Civic Club, 18 Lakeshore Dr, Chicago, IL"; in BLOCK C under OTHER (specify type) ... "Honorarium"; under AMOUNT ... the appropriate category of amount, and under DATE ... "3/19/91." Honoraria received and donated to charity must be reported, but a notation explaining that fact may be included in reporting such items. The source, date and category of value of payments made or to be made directly to a charitable organization in lieu of honoraria must also be disclosed.

2. **EARNED AND OTHER NON-INVESTMENT INCOME**—Includes all income, exclusive honoraria, from non-investment sources including fees, commissions, salaries, and income from personal services or retirement. Report the **identity of the source and give the category of amount of such income** exceeding $200 from any one source. Report employee benefits and severance payments, which meet the reporting requirements separately from salary.

If **your spouse** has earned income in excess of $1,000 (other than honoraria) from any one source, **identify the source but show nothing under category of amount.** If your spouse is self-employed in a business or profession, for example as a practicing psychologist who earned $10,500 during the year, you need only show under BLOCK A ... "practicing psychologist."

IV. Investment Income

(BLOCKS A and C)

Report items of investment income on the same line of Schedule A as the related property interest or other asset from which such income is derived. Note that some property interests or other assets will not have a related item of income. In such a case, check "None (or less than $201)" in BLOCK C under category of amount.

A. Items to Report

Report the identity of BLOCK A and the type and value in BLOCK C of any investment income **over $200** from any one source received by or accrued to the benefit of **you, your spouse or dependent child** during the reporting period. For purposes of determining whether you meet the over $200 threshold from any one source, you must aggregate all types of investment income from that same source. For your spouse or dependent child such income is only required to be reported if the asset source meets the reporting threshold in section II above.

Investment income includes, but is not limited to: income derived from dealings in property, interest, rents, royalties, dividends, capital gains, income from annuities, the investment portion of life insurance contracts, or endowment contracts, your distributive share of partnership or joint venture income, gross business income, and income from an interest in an estate or trust. You need not show the actual dollar amount of dividends, rents and royalties, interest, capital gains, or income from qualified trusts, excepted trusts, or excepted investment funds; you need only check the category of amount of the item reported.

B. What to Show on the Form

Check all applicable classifications of income and corresponding categories of amounts. If more than one type of income is derived from the same asset, check all relevant types and categories of amount (unless an excepted investment fund). Categories of amount may be distinguished by using the abbreviations D, R, I and CG in the boxes, in lieu of checks, to represent dividends, rents/royalties, interest or capital gains.

1. **DIVIDENDS**—Show the amount **you, your spouse or dependent child** accrued or received as dividends from investment sources including common and preferred securities and underlying assets of pension and mutual funds (unless an excepted investment fund). **Identify the source of such income and check the category of amount.**

2. **RENTS AND ROYALTIES**—Show income accrued or received by **you, your spouse or dependent child** as rental or lease payments for occupancy or use of personal or real property in which any one of you has an interest. In addition, show payments accrued or received from such interests as copyrights, royalties, inventions, patents, and mineral leases or other interests. **Identify the source of such income and check the category of amount.**

3. **INTEREST—Identify the source and the category of amount** of any interest accrued or received by **you, your spouse or dependent child** as income from investment holdings including: bills and notes, loans, annuity funds, bonds, and other securities.

4. **CAPITAL GAINS**—Report capital gains realized by **you, your spouse or dependent child** from sales or

exchanges of property, business interests, partnership interest or securities. **Identify the source and check the category of amount of the gain.**

5. **INVESTMENT FUND INCOME—Identify the fund and the category of amount ant the type(s) of income** from investment funds such as mutual or pension funds for **you, your spouse or dependent child.** This may include dividends, capital gains and interest for a single fund (unless an excepted investment fund). Income from each individual asset of the fund must also be listed, unless it is an excepted investment fund.

6. **TRUST INCOME**—Report the **category of amount and the type of income** accrued or received from any trust. Whenever you are required to identify the source of trust income, either for **yourself or for a spouse or dependent child,** it is not enough simply to say "John Jones Trust." Generally, the investment holdings of the trust, discussed above under "Property Interests and Assets," and the income derived from each holding must be identified to the same extent as if held directly. However, if the trust is a qualified trust or an excepted trust, in BLOCK A show only the identity of the trust including the date of creation, in BLOCK C check the classification of the trust interest as a "qualified trust" or "excepted trust," and also in BLOCK C show the category of amount of income attributable to you, your spouse, or dependent child.

7. **OTHER INVESTMENT INCOME**—Report any other items of investment income exceeding $200 and not described above, along with the specific type and **amount,** such as gross income from business interests, endowment or annuity contract payments, estate income, distributive share of a partnership or joint business venture income. To identify the sources of other investment income, either for **you, your spouse or dependent child,** briefly characterize in BLOCK A the nature of the business or investment interest and, when applicable, the location: for example... "one-third ownership in a retail furniture store at 1010 Grand Ave., Chicago, IL." In BLOCK C under OTHER, specify the applicable type of income, for example... "distributive share" from a partnership or "gross income" from a proprietorship and under AMOUNT the appropriate category of amount for such income as was received during the reporting period. Where the asset is listed because of a value of greater than $1,000 in BLOCK B, but it does not produce more than $200 in income for the reporting period, check "None (or less than $201)."

Schedule B

I. Part I—Transactions

A. General Instructions and Items to Report

This part is to be completed by incumbents and termination filers only. Give a description, transaction type, date and category of amount of any purchase, sale, or exchange of any real estate, stocks, bonds, commodity futures, excepted investment fund shares, and other securities by **you, your spouse, or dependent child** when the amount involved in the transaction exceeded $1,000. Also, indicate whether sales were made pursuant to a divestiture previously required by the Bank. The example on the form shows the proper way to disclose Central Airlines common stock the reporting individual purchased on 2/1/93.

You need not report a transaction involving (1) your personal residence (unless rented out); (2) a money market account or personal account; (3) an asset of your spouse or dependent child if the asset meets the three-part test set forth under the instructions for Schedule A, at II.A; (4) a holding of a "qualified blind trust," a "qualified diversified trust," or an "excepted trust"; (5) transactions which occurred prior to your Bank employment; or (6) transactions solely by and between the reporting individual, spouse or dependent child.

You will need to report any transactions of a non-publicly traded business or commercial enterprise, investment pool, or other entity in which **you, your spouse or dependent child** have a direct proprietary, general partnership or other ownership interest unless (1) the entity is an "excepted investment fund," or (2) the transaction is incidental to the primary trade or business of the entity as indicated by you on Schedule A. (See also section II.e. and f. of the General Instructions preceding those for Schedule A.)

B. What to Show on the Form

Under identification of assets, identify the property or securities involved in the purchase, sale or exchange, and give the date of the transaction. For example, under IDENTIFICATION OF ASSETS... "GMC common stock"; under TYPE OF TRANSACTION...check type; under DATE...enter date transaction occurred; under AMOUNT OF TRANSACTION...check the category of value of the sale price, purchase price, or exchange value of the property involved in the transaction.

Where multiple transactions have occurred which involve the same asset, you may list the item once, check purchase and/or sale, and indicate..."biweekly," "throughout year", or other appropriate frequency. Reporting an exchange generally requires reporting two items since one item is exchanged for another.

II. PART II—Gifts

A. General Instructions

This part is to be completed by incumbents and termination filers only. The reporting requirement applies to gifts received by your spouse or dependent child to the extent the gift was not given to him or her totally independent of the relationship to you.

Except as described in paragraph B, an employee may not solicit or accept, directly or indirectly, any gift, meal, favor, service, entertainment, reimbursement or other thing of monetary value ("gifts") from a person or entity that does, or seeks to do, business with the Bank, is supervised by the

Federal Reserve System, or has interests that are affected by the employee's duties at the Bank ("covered sources") or from an organization, a majority of whose members are covered sources. A gift received by an employee's spouse or child, or given to a person or entity at the specific direction of the employee, is considered to be received by the employee.

B. Exempt Gifts

The following gifts are exempt from the prohibition, even if received from a covered source:

1. anything having a de minimis market value; (i.e., $20 or less), provided the number of times you have received a de minimis gift from the same covered source is infrequent;

2. a reduced or waived admission fee to attend, or a meal provided in connection with, a widely attended conference or gathering which is in furtherance of your duties at the Bank;

3. a gift given or offered under circumstances that indicate it is motivated by a personal relationship that exists independently of your employment with the Bank;

4. a gift that results from your spouse's employment and has not been offered or enhanced because of your position with the Bank;

5. a gift that results from your outside employment or business activities and has not been offered or enhanced because of your position with the Bank;

6. a meal provided in connection with a charitable or civic function or organization in which you are a participant;

7. a meal that would otherwise be prohibited but which is authorized by the Bank's Ethics Officer in accordance with the Code of Conduct; or

8. a discount or benefit available to the general public and not offered to you or enhanced because of your employment with the Bank.

Even though a gift is exempt under this paragraph, it will have to be reported on Schedule B unless it falls within one of the exclusions described in paragraph C.

C. Items to Report

To the extent not previously reported in writing, report gifts received by **you, your spouse or dependent child** from any one source during the reporting period **aggregating $250 or more.** In determining which gifts must be reported or aggregated, **exclude** these items.

1. anything having a value of $100 or less;

2. anything received from "relatives" (see Definition of Terms, above);

3. a bequest or other form of inheritance;

4. a suitable memento of a function honoring the reporting individual;

5. food, lodging, transportation, and entertainment or reimbursements provided by a foreign government within a foreign country or by the Bank, the Board of Governors, the United States Government, the District of Columbia, any state or local government;

6. food and beverages, unless consumed in connection with a gift of overnight lodging;

7. anything given to a spouse or dependent child totally independent of the relationship to you;

8. a gift in the nature of communications to your office, such as a subscription to a newspaper or periodical;

9. a gift of hospitality (food, lodging, entertainment) on the donor's personal or family premises; and

10. a gift received during the time you were not employed at the Bank.

Schedule C

I. Part I-Liabilities

A. General Instructions

You must disclose certain of your financial liabilities. The example on the form shows how to report a mortgage on rental real estate held by the reporting individual and his spouse.

B. Items to Report

Identify and give the category of amount of any liability which **you, your spouse or dependent child** owed at any time during the reporting period to a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, or affiliate of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank. You need not list:

1. a mortgage loan the proceeds of which were used to finance your primary residence unless the loan was incurred within the last six months;

2. a credit card account provided payment on the indebtedness is current; and,

3. a student loan incurred prior to your employment at the Bank.

You are required to report both current and contingent liabilities. Examples of contingent liability are liability as a guarantor, as a general partner of a partnership, or as an owner of a business. A contingent liability would include a

checking account overdraft protection plan at a depository institution, even if no overdrafts were made.

You are required to report any liability of any non-publicly traded company, investment pool, or other entity which **you, your spouse or dependent child** control, if the creditor is an entity listed in the first paragraph of this paragraph B. For purposes of this report, a person controls an entity if he or she owns or has the power to vote 25 percent or more of any voting class of stock, controls in any manner the election of a majority of the directors, trustees or general partners of the entity, or has an ownership interest equal to or greater than 25 percent of the entity's total equity. A general partnership of a limited partnership is conclusively presumed to control the partnership.

C. What to Show on the Form

Under CREDITOR (NAME AND ADDRESS), show the name and address of the actual creditor unless the reporting individual is only able to identify a fiduciary and certifies in the report that he has made a good faith effort to determine who the actual creditor is and was unable to do so, or upon his certification that such determination is otherwise impracticable. Under TYPE OF LIABILITY, briefly indicate the nature of the liability. Check the category of value for the highest amount owed during the reporting period.

II. Part II—Agreements or Arrangements

A. General Instructions and Items to Report

Provide information regarding any agreements or arrangements you have concerning (1) future employment; (2) a leave of absence from a prior employer for your period of Bank service; (3) continuation of payments by a former employer other than the Bank; and (4) continuing participation in an employee welfare or benefit plan maintained by a former employer other than the Bank or Federal Reserve System. This includes any agreements or arrangements with a future employer entered into by a termination filer. The example on the form shows the severance agreement under which the reporting individual expects to receive a lump sum payment from the law firm he has left in order to be employed by the Bank. It also shows a continuing pension interest and describes the nexus between the organization and the pension interest, so that a complete conflicts assessment can be made.

You must disclose any negotiations for future employment from the point you and a potential employer have entered into discussions that are mutually conducted for the purpose of reaching an agreement regarding possible employment. Under 18 U.S.C. § 208, negotiations may be considered to have begun before you are required to file this form. For further clarification, you may wish to consult the Bank's Ethics Officer or the Code of Conduct.

B. What to show on the Form

Under STATUS AND TERMS, describe the agreement or arrangement with appropriate specificity. Under PARTIES, show the name of the organization, or entity, and (if applicable) the name and title of the official, corporate officer, or principal person responsible for carrying out the terms of the agreement or arrangement. Under DATE, show the date of any such arrangement. **No report is required regarding any agreement or arrangement entered into by a spouse or dependent child.**

Schedule D

Part I. Outside Positions

A. Items to Report

Report all outside positions held at any time during the reporting period, as well as those positions you currently hold as an employee, officer, owner, director, trustee, partner, advisor or consultant of (1) any corporation, firm, partnership or other business enterprise; (2) any non-profit organization; (3) any educational institution; or (4) any organization other than the Bank. Exclude positions held in any religious, social, fraternal, or political entity, and any position solely of an honorary nature.

Also report any position held by your spouse, a child, parent or sibling with a bank, credit union, savings and loan association, savings bank, bank holding company, thrift holding company, a primary government securities dealer, an affiliate or subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank.

B. What to Show on the Form

Give the name, address and brief description (type) of the organization, the title or other brief functional description of the position, and the dates you held the position. If you currently hold the position, in the entry block under "TO," note "Present."

Part II. Other Situations

In this part, you should describe any other relationship or circumstances that you believe might constitute an actual or apparent conflict of interest or violation of law or Bank policy. For example, if your father-in-law is the president of a company with which the Bank does business, you may want to report that in this part.

FEDERAL RESERVE BANK *of* KANSAS CITY

January 31, 2012

Statement of Federal Reserve Bank of Kansas City President Esther George

The Federal Reserve System was created by Congress as the central bank of the United States. This System, which includes a balance of public and private elements, is designed to promote economic and financial stability for the country.

As one of the private elements of the System, the Federal Reserve Bank of Kansas City serves the public interest and, along with the 11 other Reserve Banks, operates under the supervision and control of a board of directors comprised of business and community leaders from its region. In addition, the Bank is subject to broad oversight, including budget approval, by the Board of Governors in Washington, D.C. In this way, the Federal Reserve's structure maintains a system of checks and balances similar to institutions of the U.S. government.

As president, I participate in each meeting of the Federal Reserve's Federal Open Market Committee (FOMC) and vote on a rotating basis with other Reserve Bank presidents. On the FOMC, I represent the interests of a vast seven-state region in monetary policy deliberations. My position as a regional Reserve Bank president was created as a means to ensure representative input from the entire country, not just Wall Street and Washington, is included in these discussions.

To ensure public confidence in the institution, the Bank's Code of Conduct holds all employees to a very high standard. It states that, "An employee should avoid any situation that might give rise to an actual conflict of interest or even the appearance of a conflict of interest." Because I recognize the significant public impact of my role in particular, I have chosen to voluntarily release my personal financial disclosure form to assure the public that I have no conflicts of interest. I am in full compliance with the Bank's Code of Conduct and have asked for no exceptions to this policy, which is available in its entirety on the Bank's public website.

I am responsible to the Bank, its directors and employees, and to the public we serve to avoid conduct that places personal gain above my duties to the Bank. I take this responsibility seriously as I believe that it is an honor to serve the Federal Reserve as the president of this Bank.

The Bank's Code of Conduct is available at
http://www.kansascityfed.org/publicat/aboutus/Code-of-Conduct.pdf.

The Bank's Disclosure of Records Policy is available at
http://www.kansascityfed.org/publicat/aboutus/Disclosure-of-Records-Policy.pdf

INTERNAL F.R.

FORM A

Federal Reserve Bank Of Kansas City

CONFIDENTIAL FINANCIAL DISCLOSURE REPORT

Reporting Status (Check Appropriate Box)	Calendar Year Covered By Report	Date of Employment	Termination Date (If applicable)
☐ Incumbent ☒ New Filer ☐ Termination Filer	2010 - 2011(ytd)	April 5, 1982	

Last Name	First Name and Middle Initial
GEORGE	ESTHER L.

Position	Telephone No. (Include Area Code)
	redacted for security purposes

Certification	Signature of Reporting Individual	Date
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief.	Signature redacted for security purposes	7 August 2011

Ethics Officer's Review	Signature of Ethics Officer	Date
I certify that I have reviewed the information contained in this report.	Signature redacted for security purposes	August 11, 2011

Comments of Ethics Officer *(If additional space is required, use the reverse side of this sheet)*

(Check box if comments are continued on the reverse side ☐

Reporting Periods

Incumbents: The reporting period is the preceding calendar year except Part II of Schedule C and Schedule D where you must also include the filing year up to the date you file.

Termination Filers: The reporting period begins at the end of the period covered by your previous filing and ends at the date of termination.

New Filers:

Schedule A–The reporting period is the preceding calendar year and the current calendar year up to the date of filing.

Schedule B–Not applicable.

Schedule C, Part I (Liabilities)–The reporting period is the preceding calendar year and the current calendar year up to any date you choose that is within 31 days of the date filing.

Schedule C, Part II (Agreement or Arrangement)–Show any agreement or arrangement as of the date of filing.

Schedule D–The reporting period is the preceding two calendar years and the current calendar year up to the date of filing.

(11-8-99)

Reporting Individual's Name: ESTHER L. GEORGE

SCHEDULE A

Calendar Year Covered: 2010 - 2011 ytd

Assets and Income — BLOCK A

Identify each asset held for the production of income which had a fair market value exceeding $1,000 at the close of the reporting period.

See the instructions for special rule for reporting an interest in a depository institution and other entities regardless of value.

Identify each asset or source of income which generated over $200 in income during the reporting period.

None ☐

Value of Assets at close of reporting period — BLOCK B

Income: type and amount. If "None (or less than $201)" is checked, no other entry is needed in Block C for that item. — BLOCK C

	Asset	Owner	None (or less than $1,001)	$1,001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Type: Dividends	Rent and Royalties	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Trust	Other (Specify Type)	Amount: None (or less than $201)	$201 - $1,000	$1,001 - $25,000	$25,001 - $150,000	$150,001 - $500,000	Over $500,000	Date (Mo., Day, Yr.) Only if Honoraria
Examples:	Central Airlines Common	S		x					x										x				
	Doe Jones & Smith, Hometown, USA	E														Law Partnership Income				x			
	Kempstone Equity Fund	E			x								x						x				
1	Westar Energy common	E	X						X								X						
2	Chinaberry, Inc. common	E	X						X								X						
3	redacted for security purposes St. Joseph, MO Farm 1/2 interest	S				X										crop cash rent / hay			X				
4	Vanguard STAR Fund IRA	S		X									X				X						
5	Vanguard Equity Income Fund	J		X									X					X					
6	Vanguard Total Stock Market Index fund	J		X									X					X					
7	Vanguard High Dividend Yield Index fund	J		X									X					X					
8	Public Education Employee Retirement System of MO	S		X									X					X					
9																							
10																							
11																							

Reporting Individual's Name	New Filer (Schedule Not Applicable) ☐	SCHEDULE B	Calendar Year Covered	Page Number
ESTHER L GEORGE			2010 - 2011 ytd	3 of 5

Part I: Transactions

None ☒

Report any purchase, sale or exchange by you, your spouse or dependent child during the reporting period of any real estate, stocks, bonds, commodity futures and other securities when the amount of the transaction exceeded $1,000. Include transactions that resulted in a loss. Do not report a transaction involving real estate used solely as your personal residence (unless rented out), or a transaction solely between you, your spouse or dependent child. Check the "Required divestiture" block to indicate sales made pursuant to a divestiture required by the Bank.

	Identification of Assets	OWNER	Transaction Type (x): Purchase	Sale	Exchange	Date (Mo., Day, Yr.)	Amount of Transaction (x): $1,001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Required divestiture
Example:	Central Airlines Common	S	x			2/1/93	x					
1												
2												
3												
4												
5												
6												
7												
8												
9												

Part II: Gifts

To the extent not previously reported in writing, report the source, a brief description, and the value of any gifts, as defined in the instructions, received by you, your spouse or dependent child from one source and totalling $250 or more. Exclude gifts from relatives, gifts valued at $100 or less when aggregating gifts for the total from one source, and gifts received by your spouse or dependent child that were given totally independent of the relationship to you. See the instructions for further exclusions.

None ☒

	Source (Name and Address)	Brief Description	Value
1			
2			
3			
4			

Reporting Individual's Name	SCHEDULE C	Calendar Year Covered	Page Number
Esther L George		2010 - 2011 ytd	4 of 5

Part I: Liabilities

None ☒

Report any liability owed during the reporting period to any of the following by you, your spouse or dependent child: a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, an affiliate or subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank. See the instructions for certain exclusions.

	Creditor (Name and Address)	Type of Liability	DEBTOR	ID-RSSD	Category of Amount or Value (x): 0-$50,000	$50,001-$100,000	$100,001-$500,000	$500,001-$1,000,000	Over $1,000,000
Example:	First District Bank, Washington, DC	Mortgage on rental property, Delaware	J			x			
1									
2									
3									
4									
5									
6									
7									

To your knowledge, were any of the foregoing extensions of credit made on terms more favorable than offered to a person not employed by the Bank? ☐ Yes ☐ No If so, explain.

Part II: Agreements or Arrangements

Report any agreement or arrangement for future employment, leave of absence from or continuation of payment by a former employer (including severance payments), or continuing participation in an employee benefit plan. This part applies only to the person filing the report. See instructions regarding the reporting of negotiations for any of these arrangements or benefits.

None ☒

	Status and Terms of any Agreement or Arrangement	Parties	Date
Example:	Pursuant to partnership agreement, will receive lump sum payment of capital account & partnership share calculated on service performed through 11/98 and retained pension benefits (independently managed, fully funded, defined contribution plan)	Doe Jones & Smith, Hometown, USA	7/85
1			
2			
3			

Reporting Individual's Name	SCHEDULE D	Calendar Year Covered	Page Number
ESTHER L GEORGE		2010 - 2011 ytd	6 of 5

Part I: Positions Held Outside the Federal Reserve Bank

None ☐

Report any position held by you during the reporting period, whether compensated or not. A position includes but is not limited to employee, officer, owner, director, trustee, partner, advisor or consultant of any corporation, firm, partnership or other business enterprise, or any non-profit organization or educational institution. Exclude positions with religious, social, fraternal or political entities, and those solely of an honorary nature. Also report any position held by your spouse, a child, parent or sibling with a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, primary government securities dealer, an affiliate or subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank.

	Organization (Name and Address)	Holder	Type of Organization	Position	From (Mo., Yr.)	To (Mo., Yr.)
Examples:	Mo. Bar Assoc., Jefferson City, MO	E	Professional	Director	9/93	Present
	ABC Bank, Hometown, USA	Brother	Bank	Loan Officer	7/85	Present
1	MO WESTERN STATE UNIV Foundation, St Joseph, MO	E	Educational	Director	4/01	Present
2	Univ of MO KC Board of Trustees	E	Educational	Trustee	9/05	Present
3						
4						
5						
6						
7						
8						
9						
10						

Part II: Other Situations

Describe any other relationship or circumstances that you believe might constitute an actual or apparent conflict of interest or violation of law or Bank policy. Provide all relevant information.

None.

Federal Reserve Bank of Minneapolis

90 Hennepin Avenue, P.O. Box 291
Minneapolis, Minnesota 55480-0291

JOHN E. YANISH
VICE PRESIDENT AND
DEPUTY GENERAL COUNSEL

Dear Sir / Madam:

This is in response to your request for copies of documents related to financial disclosures for Federal Reserve Bank of Minneapolis President Narayana Kocherlakota.

Background

The Federal Reserve Bank of Minneapolis ("Bank"), and the Federal Reserve System, maintain and enforce a robust ethics program, designed to avoid conflicts of interest or other concerns. As part of this ongoing program, President Kocherlakota makes annual financial disclosures to the Bank's Ethics Officer to ensure and establish compliance with all applicable rules and guidelines. These rules and guidelines have been effectively applied since their inception.

Disclosure of Documents

In response to your request, we are providing you copies of:

1. Annual financial disclosure forms for President Kocherlakota for each year of service as Bank president, and
2. A waiver document reflecting that his additional service as president of the Midwest Economics Association has been reviewed and approved as consistent with applicable rules and authorities.

Please be advised that the information provided cannot be used for any unlawful purpose or for any commercial purpose, other than by a news and communications media for dissemination to the general public. Further information regarding the Bank's ethics program and related matters may be found at http://www.minneapolisfed.org/about/whoweare/findisclosure.cfm

Thank you for your interest in the Federal Reserve.

Sincerely,

John E. Yanish
Ethics Officer

Cleared for Release
1-31-2012

FORM A
Federal Reserve Bank Of _Minneapolis_____
CONFIDENTIAL FINANCIAL DISCLOSURE REPORT

Reporting Status (Check Appropriate Box)	Calendar Year Covered By Report	Date of Employment	Termination Date (if applicable)
☒ Incumbent New Filer ☐ Termination Filer	2010	10/08/2009	

Last Name	First Name and Middle Initial
Kocherlakota	Narayana R.

Position	Telephone No. (Include area Code)
President	[redacted]

Certification	Signature of Reporting Individual	Date
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief.	[redacted]	March 22,2011

Ethics Officer's Review	Signature of Ethics Officer	Date
I certify that I have reviewed the information contained in this report. [redacted] 5/16/11	[redacted]	5-16-11

Comments of Ethics Officer *(If additional space is required, use the reverse side of this sheet)*

(Check box if comments are continued on the reverse side) ☐

Reporting Periods

Incumbents: The reporting period is the preceding calendar year except Part II of Schedule C and Schedule D where you must also include the filing year up to the date you file.

Termination Filers: The reporting period begins at the end of the period covered by your previous filing and ends at the date of termination.

New Filers:
Schedule A-The reporting period is the preceding calendar year and the current calendar year up to the date of filing.

Schedule B-Not applicable.

Schedule C, Part I (Liabilities)-The reporting period is the preceding calendar year and the current calendar year up to any date you choose that is within 31 days of the date filing.

Schedule C, Part II (Agreement or Arrangement)-Show any agreement or arrangement as of the date of filing.

Schedule D-The reporting period is the preceding two calendar years and the current calendar year up to the date of filing.

Form A (May 2005)

Reporting Individual's Name

Narayana Rao Kocherlakota

SCHEDULE A

Cleared for Release
1-31-2012

Calendar Year Covered: 2010

Assets and Income

BLOCK A

Identify each asset held for the production of income which had a fair market value exceeding $1,000 at the close of the reporting period.

See the instructions for special rule for reporting an interest in a depository institution and other entities regardless of value.

Identify each asset or source of income which generated over $200 in income during the reporting period.

None ☐

Value of Assets at close of reporting period — BLOCK B

Income: type and amount. If "None (or less than $201)" is checked, no other entry is needed in Block C for that time. — BLOCK C

	Asset	Owner	None (or less than $1,000)	$1,001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Type: Dividends	Rent and Royalties	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Trust	Other (Specify Type)	Amount: None (or Less than $201)	$201 - $1,000	$1,001 - $25,000	$25,001 - $150,000	$150,001 - $500,000	Over $500,000	Date (Mo., Day, Yr.) Only if Hondoraria
Examples:	Central Airlines Common	S		X					X										X				
	Don Jones & Smith, Hometown, USA	E														Low Partnership Income				X			
	Kempstone Equity Fund	E			X								X						X				
1.	CREF Equity Index (E) (Sum of holdings through: a. University of Iowa Defined Contribution Retirement Plan b. University of Minnesota Faculty Retirement Plan c. Northwestern University 403(b) Savings Plan A)					X							X				X						
2.	CREF Global Equities (E) (Combined accounts as in 1. above)				X								x				X						
3.	CREF Equity Index (S) (University of Iowa Defined Contribution Retirement Plan)				X								x				X						
4.	Securian VG Totl Stk Mkt Fund (E) (Univ. of MN. Faculty 401(a) Retirement Plan)			X									X				X						
5.	Securian VG Global Stk Mkt Fund (E) (Univ. of MN. Faculty 401(a) Retirement Plan)			X									X				X						
6.	Vanguard Inst Index (E) (Stanford TDA/SCRP 56118 and TIAA-CREF combined accounts as in 1. above)				X								X				X						
7.	Vanguard Developed Markets Index (E) (Combined accounts as in 1. above)			X									x				X						
8.	Vanguard 500 Index Fund (J)				X								X						X				
9.	Vanguard 500 Index (S) (VFTC Custodian IRA)			X									X				X						

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1-31-2012

10.	Fidelity Freedom 25 (S) (Stanford SCRP/TDA)		X									X				X						
11.	Series EE Bond (S)		X												United States Savings Bond	X						
12.	Wells Fargo Bank (J) Minnesota			x						X							x					

Form A (May 2005)

Cleared for Release
1-31-2012

Reporting Individual's Name			Calendar Year Covered	Page Number
Narayana Rao Kocherlakota	Incumbent	**SCHEDULE B**	2010	3

Part I: Transactions

None ☐

Report any purchase, sale or exchange by you, your spouse or dependent child during the reporting period of any real estate, stocks, bonds, commodity futures and other securities when the amount of the transaction exceeded $1,000. Include transactions that resulted in a loss.

Do not report a transaction involving real estate used solely as your personal residence (unless rented out), or a transaction solely between you, your spouse or dependent child. Check the "Required divestiture" block to indicate sales made pursuant to a divestiture required by the Bank.

	Identification of Assets	OWNER	Transaction Type (x)			Date (Mo., Day, Yr.)	Amount Transaction (x)					Required Divestiture
			Purchase	Sale	Exchange		$1,001-$50,000	$50,001-$250,000	$250,001-$500,000	$500,001-$1,000,000	Over $1,000,000	
Example:	Central Airlines Common	S	x			2/1/93	X					
3.												
4.												
5.												
6.												
7.												
8.												
9.												

Part II: Gifts

To the extent not previously reported in writing, report the source, a brief description, and the value of any gifts, as defined in the instructions, received by you, your spouse or dependent child from one source and totaling $250 or more.

Exclude gifts from relatives, gifts valued at $100 or less when aggregating gifts for the total from one source, and gifts received by your spouse or dependent child that were given totally independent of the relationship to you. See the instructions for further exclusions.

None x ☐

	Source *(Name and Address)*	Brief Description	Value
1.			
2.			
3.			
4.			

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1-31-2012

Reporting Individual's Name	SCHEDULE C	Calendar Year Covered	Page Number
Narayana Rao Kocherlakota		2010	4

Part I: Liabilities

None ☒

Report any liability owed during the reporting period to any of the following by you, your spouse or dependent child: a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, an affiliate or subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank. See the instructions for certain exclusions.

	Creditor *(Name and Address)*	Type of Liability	DEBTOR	ID-RSSD	Category of Amount of Value (x): 0-$50,000	$50,001-$150,000	$150,001-$500,000	$500,001-$1,000,000	Over-$1,000,000
Example:	First District Bank, Washington, DC	Mortgage on rental property, Delaware	J			X			
1.									
2.									
3.									
4.									
5.									
6.									
7.									

To your knowledge, were any of the foregoing extensions of credit made on terms more favorable than offered to a person not employed by the Bank? ☐ Yes ☐ No If so, explain.

Part II: Agreements or Arrangements

Report any agreement or arrangement for future employment, leave of absence from or continuation of payment by a former employer (including severance payments), or continuing participation in an employee benefit plan.

This part applies only to the person filing the report. See instructions regarding the reporting of negotiations for any of these arrangements or benefits.

None ☐

	Status and Terms of any Agreement or Arrangement	Parties	Date
Example:	Pursuant to partnership agreement, will receive lump sum payment of capital account & partnership share calculated on service performed through 11/93 and retained pension benefits (independently managed, fully funded, defined contribution plan)	Doe Jones & Smith, Hometown, USA	7/85
1.	I have published a book for Princeton University Press titled "The New Dynamic Public Finance" published July 2010.	Princeton University Press, Princeton NJ	7/10
2.			
3.			

Cleared for Release
1-31-2012

Reporting Individual's Name	SCHEDULE D	Calendar Year Covered	Page Number
Narayana Rao Kocherlakota		2010	5

Part I: Positions Held Outside the Federal Reserve Bank

None ☐

Report any position held by you during the reporting period, whether compensated or not. A position includes but is not limited to employee, officer, owner, director, trustee, partner, advisor or consultant of any corporation, firm, partnership or other business enterprise, or any non-profit organization or educational institution. Exclude positions with religious, social, fraternal or political entities, and those solely of an honorary nature.

Also report any position held by your spouse, a child, parent, or sibling with a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, primary government securities dealer, an affiliate or subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank.my

	Organization *(Name and Address)*	Holder	Type of Organization	Position	From *(Mo., Yr.)*	To *(Mo., Yr.)*
Examples:	Mo. Bar Assoc., Jefferson City, MO	E	Professional	Director	9/93	Present
	ABC Bank, Hometown, USA	Brother	Bank	Loan Officer	7/85	Present
1.	University of Minnesota	E	Educational Institution	Professor of Economics	9/05	8/10
2.	Elsevier Press, Saint Louis, MO	E	Publishing company	Journal Editor (unpaid)	7/02	Present
3.	Econometric Society, New York, NY	E	Professional society	Journal Editor (unpaid)	7/09	10/09
4.	Annual Reviews, Palo Alto, CA	E	Publishing company	Journal Editor (unpaid)	1/09	10/09
5.	American Economic Association, Nashville, TN	E	Professional society	Multiple Committee Memberships (unpaid)	7/06	10/09
6.	Review of Economic Studies, London, UK	E	Non-profit academic journal	Foreign Editor (unpaid)	9/05	10/09
7.	Midwest Economics Association	E	Professional society	President-Elect	3/10	3/11
8.	Midwest Economics Association	E	Professional society	President	3/11	Present
9.						

Part II: Other Situations

Describe any other relationship or circumstances that you believe might constitute an actual or apparent conflict of interest or violation of law or Bank policy. Provide all relevant information.

Federal Reserve Bank of Minneapolis

90 Hennepin Avenue, P.O. Box 291
Minneapolis, Minnesota 55480-0291

Phone [redacted]
Fax [redacted]

JOHN E. YANISH
VICE PRESIDENT AND
DEPUTY GENERAL COUNSEL

June 15, 2011

Cleared for Release
1-31-2012

Personal and Confidential

Ms. Cary Williams
Assistant General Counsel
Board of Governors of the
Federal Reserve System
20th & Constitution Avenue NW
Washington, DC 20551

Re: Confidential Financial Disclosure Reports

Dear Cary:

Enclosed are the annual Confidential Financial Disclosure Reports filed by the nine individuals at this Reserve Bank who have access to Class I FOMC information. The enclosed Reports are provided to you for your review with the understanding that they will be reviewed only by you and that they remain the property of this Reserve Bank. It is this Bank's position that the Reports and any information contained in the Reports are exempt from public disclosure under the Freedom of Information Act, 5 U.S.C. § 552(b)(6).

With your prior consent, these Reports are being provided to you on a temporary basis and for the limited purpose of review for compliance with applicable rules. In order to avoid any question as to whether the enclosed copies are records or information of the Board, I request that additional copies not be made, and I would appreciate your returning the enclosed Reports to me, as the Bank's Ethics Officer, at the conclusion of the review process.

Sincerely,

[redacted]

John Yanish
Ethics Officer

encl

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

Cleared for Release
1-31-2012

July 1, 2011

John Yanish
Ethics Officer
Federal Reserve Bank of Minneapolis
90 Hennepin Avenue
P. O. Box 291
Minneapolis, Minnesota 55480-0291

PERSONAL AND CONFIDENTIAL

Dear John:

I am returning to you the CY 2010 Confidential Financial Disclosure forms (Form A & B) filed by Narayana R. Kocherlakota, [redacted] and [redacted] I have reviewed the forms and have found that they disclose nothing that would present a conflict of interest under applicable laws and regulations, or that would violate applicable rules.

We have made no copies of the forms and understand that you will retain the originals for five years.

Sincerely,

[redacted]

Cary K. Williams
Assistant General Counsel

Enclosures

Federal Reserve Bank of Minneapolis

90 Hennepin Avenue, P.O. Box 291
Minneapolis, Minnesota 55480-0291

Phone [redacted]
Fax [redacted]

JOHN E. YANISH
VICE PRESIDENT AND
DEPUTY GENERAL COUNSEL

June 15, 2011

Cleared for Release
1-31-2012

Personal and Confidential

Mr. Jake Marvin
Chairman and CEO
Marvin Windows and Doors
P.O. Box 100, 401 States Avenue
Warroad, MN 56763

Re: Confidential Financial Disclosure Reports of Narayana Kocherlakota and [redacted]

Dear Mr. Marvin:

Under Reserve System Ethics rules, Reserve Bank Presidents as well as certain other employees are required to complete a Confidential Financial Disclosure Report and file it with the Bank's Ethics officer on an annual basis. Our ethics procedures call for the Chair of the Bank's Board of Directors to review the disclosure reports filed by the President and [redacted] Enclosed with this letter are copies of those forms. I have reviewed these forms for compliance with the System's ethics rules and any comments are noted on the forms. Because these forms include personal financial information, I request that you not make any copies and that you return the forms to me for retention here at the Bank.

Please contact me at the number above if you have any questions.

Sincerely,

[redacted]

John Yanish
Ethics Officer

encl

Cleared for Release
1-31-2012

FORM A
Federal Reserve Bank Of _Minneapolis_____
CONFIDENTIAL FINANCIAL DISCLOSURE REPORT

Reporting Status (Check Appropriate Box)	Calendar Year Covered By Report	Date of Employment	Termination Date (if applicable)
☒ Incumbent New Filer ☐ Termination Filer	2009	10/08/2009	

Last Name	First Name and Middle Initial
Kocherlakota	Narayana R.

Position	Telephone No. (Include area Code)
President	[redacted]

Certification	Signature of Reporting Individual	Date
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief.	[redacted]	March 16,2010

Ethics Officer's Review	Signature of Ethics Officer	Date
I certify that I have reviewed the information contained in this report. [redacted] 4/29/10	[redacted]	April 29, 2010

Comments of Ethics Officer *(If additional space is required, use the reverse side of this sheet)*

(Check box if comments are continued on the reverse side) ☐

Reporting Periods

Incumbents: The reporting period is the preceding calendar year except Part II of Schedule C and Schedule D where you must also include the filing year up to the date you file.

Termination Filers: The reporting period begins at the end of the period covered by your previous filing and ends at the date of termination.

New Filers:
Schedule A-The reporting period is the preceding calendar year and the current calendar year up to the date of filing.

Schedule B-Not applicable.

Schedule C, Part I (Liabilities)-The reporting period is the preceding calendar year and the current calendar year up to any date you choose that is within 31 days of the date filing.

Schedule C, Part II (Agreement or Arrangement)-Show any agreement or arrangement as of the date of filing.

Schedule D-The reporting period is the preceding two calendar years and the current calendar year up to the date of filing.

Form A (May 2005)

Reporting Individual's Name	SCHEDULE A	Cleared for Release 1-31-2012	Calendar Year Covered	Page Number
Narayana Rao Kocherlakota			2009	2

Assets and Income BLOCK A		Value of Assets at close of reporting period BLOCK B						Income: type and amount. If "None (or less than $201)" is checked, no other entry is needed in Block C for that time. BLOCK C														
Identify each asset held for the production of income which had a fair market value exceeding $1,000 at the close of the reporting period. See the instructions for special rule for reporting an interest in a depository institution and other entities regardless of value. Identify each asset or source of income which generated over $200 in income during the reporting period. None ☐	OWNER	None (or less than $1,000)	$1,001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Type: Dividends	Rent and Royalties	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Trust	Other (Specify Type)	Amount: None (or Less than ($201)	$201 - $1,000	$1,001 - $25,000	$25,001 - $150,000	$150,001 - $500,000	Over $500,000	Date (Mo., Day, Yr.) Only if Hondoraria
Examples: Central Airlines Common	S		X					X										X				
Examples: Don Jones & Smith, Hometown, USA	E														Low Partnership Income				X			
Examples: Kempstone Equity Fund	E			X								X						X				
1. CREF Equity Index (E) (Sum of holdings through: a. University of Iowa Defined Contribution Retirement Plan b. University of Minnesota Faculty Retirement Plan c. Northwestern University 403(b) Savings Plan A)				X								X				X						
2. CREF Global Equities (E) (Combined accounts as in 1. above)			X									x				X						
3. CREF Equity Index (S) (University of Iowa Defined Contribution Retirement Plan)				X								x				X						
4. Securian VG Totl Stk Mkt Fund (E) (Univ. of MN. Faculty 401(a) Retirement Plan)			X									X				X						
5. Securian VG Global Stk Mkt Fund (E) (Univ. of MN. Faculty 401(a) Retirement Plan)			X									X				X						
6. Vanguard Inst Index (E) (Stanford TDA/SCRP 56118 and TIAA-CREF combined accounts as in 1. above)				X								X				X						
7. Vanguard Developed Markets Index (E) (Combined accounts as in 1. above)			X									x				X						
8. Vanguard 500 Index Fund (J)				X								X						X				
9. Vanguard 500 Index (S) (VFTC Custodian IRA)			X									X				X						

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1-31-2012

10.	Fidelity Freedom 25 (S) (Stanford SCRP/TDA)		X									X				X						
11.	Series EE Bond (S)		X												United States Savings Bond	X						
12.	Wells Fargo Bank (J) Minnesota			x						X							x					
13.	University of Minnesota (E) Minneapolis, MN														Professor of Economics: Benefits			x				
14.	University of Minnesota (E) Minneapolis, MN														Professor of Economics: Salary				x			
15.	Georgetown University (E) Washington, DC														Honorarium (for outside review of economics dep't)			X				April 20-21, 2009

Form A (May 2005)

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1-31-2012

Reporting Individual's Name			Calendar Year Covered	Page Number
Narayana Rao Kocherlakota	Incumbent (Transaactions since 10/8/09)	**SCHEDULE B**	2009	3

Part I: Transactions

None ☐

Report any purchase, sale or exchange by you, your spouse or dependent child during the reporting period of any real estate, stocks, bonds, commodity futures and other securities when the amount of the transaction exceeded $1,000. Include transactions that resulted in a loss.

Do not report a transaction involving real estate used solely as your personal residence (unless rented out), or a transaction solely between you, your spouse or dependent child. Check the "Required divestiture" block to indicate sales made pursuant to a divestiture required by the Bank.

	Identification of Assets	OWNER	Transaction Type (x)			Date (Mo., Day, Yr.)	Amount Transaction (x)					Required Divestiture
			Purchase	Sale	Exchange		$1,001-$50,000	$50,001-$250,000	$250,001-$500,000	$500,001-$1,000,000	Over $1,000,000	
Example:	Central Airlines Common	S	x			2/1/93	X					
3.	Vanguard 500 Index transferred to Vanguard Insitinal Index (E) (University of Iowa Cref account)	E			x	12/15/09	x					
4.												
5.												
6.												
7.												
8.												
9.												

transaction occurred on an FOMC meeting day, but it was made by the U of Iowa CREF and was not a voluntary decision by Narayana.

Part II: Gifts

To the extent not previously reported in writing, report the source, a brief description, and the value of any gifts, as defined in the instructions, received by you, your spouse or dependent child from one source and totaling $250 or more.

Exclude gifts from relatives, gifts valued at $100 or less when aggregating gifts for the total from one source, and gifts received by your spouse or dependent child that were given totally independent of the relationship to you. See the instructions for further exclusions.

None x ☐

	Source *(Name and Address)*	Brief Description	Value
1.			
2.			
3.			
4.			

Reporting Individual's Name		Calendar Year Covered	Page Number
Narayana Rao Kocherlakota	**SCHEDULE C**	2009	4

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1-31-2012

Part I: Liabilities

None ☒

Report any liability owed during the reporting period to any of the following by you, your spouse or dependent child: a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, an affiliate or subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank. See the instructions for certain exclusions.

	Creditor *(Name and Address)*	Type of Liability	DEBTOR	ID-RSSD	Category of Amount of Value (x): 0-$50,000	$50,001-$150,000	$150,001-$500,000	$500,001-$1,000,000	Over-$1,000,000
Example:	First District Bank, Washington, DC	Mortgage on rental property, Delaware	J			X			
1.									
2.									
3.									
4.									
5.									
6.									
7.									

To your knowledge, were any of the foregoing extensions of credit made on terms more favorable than offered to a person not employed by the Bank? ☐ Yes ☐ No If so, explain.

Part II: Agreements or Arrangements

Report any agreement or arrangement for future employment, leave of absence from or continuation of payment by a former employer (including severance payments), or continuing participation in an employee benefit plan.

This part applies only to the person filing the report. See instructions regarding the reporting of negotiations for any of these arrangements or benefits.

None ☐

	Status and Terms of any Agreement or Arrangement	Parties	Date
Example:	Pursuant to partnership agreement, will receive lump sum payment of capital account & partnership share calculated on service performed through 11/93 and retained pension benefits (independently managed, fully funded, defined contribution plan)	Doe Jones & Smith, Hometown, USA	7/85
1.	Narayana is on an unpaid leave of absence from University of Minnesota (former employer) I've submitted a letter of resignation dated 8/31/10. **Approved NDW**	University of Minnesota, Minneapolis, MN	9/09
2.	I am under contract to Princeton University Press for a mathematically technical book called, "The New Dynamic Public Finance." (Target audience: advanced Ph. D. students in economics). The proofs are complete except for index. It is scheduled for publication in July 2010. **Noted: SKR/NDW**	Princeton University Press, Princeton, NJ	1/08
3.			

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1-31-2012

Reporting Individual's Name	SCHEDULE D	Calendar Year Covered	Page Number
Narayana Rao Kocherlakota		2009	5

Part I: Positions Held Outside the Federal Reserve Bank

None ☐

Report any position held by you during the reporting period, whether compensated or not. A position includes but is not limited to employee, officer, owner, director, trustee, partner, advisor or consultant of any corporation, firm, partnership or other business enterprise, or any non-profit organization or educational institution. Exclude positions with religious, social, fraternal or political entities, and those solely of an honorary nature.

Also report any position held by your spouse, a child, parent, or sibling with a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, primary government securities dealer, an affiliate or subsidiary of any of the foregoing. and any entity which, to your knowledge, does or seeks to do business with the Bank.my

	Organization *(Name and Address)*	Holder	Type of Organization	Position	From *(Mo., Yr.)*	To *(Mo., Yr.)*
Examples:	Mo. Bar Assoc., Jefferson City, MO	E	Professional	Director	9/93	Present
	ABC Bank, Hometown, USA	Brother	Bank	Loan Officer	7/85	Present
1.	University of Minnesota	E	Educational Institution	Professor of Economics	9/05	Present (On leave)
2.	Elsevier Press, Saint Louis, MO	E	Publishing company	Journal Editor (unpaid)	7/02	Present
3.	Econometric Society, New York, NY	E	Professional society	Journal Editor (unpaid)	7/09	10/09
4.	Annual Reviews, Palo Alto, CA	E	Publishing company	Journal Editor (unpaid)	1/09	10/09
5.	American Economic Association, Nashville, TN	E	Professional society	Multiple Committee Memberships (unpaid)	7/06	10/09
6.	Review of Economic Studies, London, UK	E	Non-profit academic journal	Foreign Editor (unpaid)	9/05	10/09
8.						
9.						
10.						

Part II: Other Situations

Describe any other relationship or circumstances that you believe might constitute an actual or apparent conflict of interest or violation of law or Bank policy. Provide all relevant information.

Federal Reserve Bank of Minneapolis

90 Hennepin Avenue, P.O. Box 291
Minneapolis, Minnesota 55480-0291

Phone [redacted]

Fax [redacted]

NIEL D. WILLARDSON
SENIOR VICE PRESIDENT
AND GENERAL COUNSEL

April 30, 2010

Cleared for Release
1-31-2012

Personal and Confidential

Ms. Cary Williams
Assistant General Counsel
Board of Governors of the
Federal Reserve System
20th & Constitution Avenue NW
Washington, DC 20551

Re: Confidential Financial Disclosure Reports

Dear Cary:

Enclosed are the annual Confidential Financial Disclosure Reports filed by individuals at this Reserve Bank who have access to Class I FOMC information. The enclosed Reports are provided to you for your review with the understanding that they will be reviewed only by you and that they remain the property of this Reserve Bank. It is this Bank's position that the Reports and any information contained in the Reports are exempt from public disclosure under the Freedom of Information Act, 5 U.S.C. § 552(b)(6).

With your prior consent, these Reports are being provided to you on a temporary basis and for the limited purpose of review for compliance with applicable rules. In order to avoid any question as to whether the enclosed copies are records or information of the Board, I request that additional copies not be made, and I would appreciate your returning the enclosed Reports to me, as the Bank's Ethics Officer, at the conclusion of the review process.

Sincerely,

[redacted]

Niel D. Willardson
Ethics Officer

Encl.

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

Cleared for Release
1-31-2012

June 24, 2010

Niel D. Willardson
Ethics Officer
Federal Reserve Bank of Minneapolis
90 Hennepin Avenue
P. O. Box 291
Minneapolis, Minnesota 55480-0291

PERSONAL AND CONFIDENTIAL

Dear Niel:

I am returning to you the CY 2009 Confidential Financial Disclosure forms (Form A & B) filed by Narayana R. Kocherlakota, [redacted], and [redacted] I have reviewed the forms and have found that they disclose nothing that would present a conflict of interest under applicable laws and regulations, or that would violate applicable rules.

We have made no copies of the forms and understand that you will retain the originals for five years.

Sincerely,

[redacted]

Cary K. Williams
Assistant General Counsel

Enclosures

Federal Reserve Bank of Minneapolis

90 Hennepin Avenue, P.O. Box 291
Minneapolis, Minnesota 55480-0291

Phone [redacted]
[redacted]
Fax [redacted]

NIEL D. WILLARDSON
SENIOR VICE PRESIDENT
AND GENERAL COUNSEL

April 30, 2010

Cleared for Release
1-31-2012

Personal and Confidential

Mr. Jake Marvin
Chairman and CEO
Marvin Windows and Doors
P.O. Box 100, 401 States Avenue
Warroad, MN 56763

Re: Confidential Financial Disclosure Reports of Narayana Kocherlakota and [redacted]

Dear ~~Mr. Marvin~~: Jake:

Under Reserve System Ethics rules, Reserve Bank Presidents as well as certain other employees are required to complete a Confidential Financial Disclosure Report and file it with the Bank's Ethics officer on an annual basis. Our ethics procedures call for the Chair of the Bank's Board of Directors to review the disclosure reports filed by the President and [redacted] Enclosed with this letter are copies of those forms. I have reviewed these forms for compliance with the System's ethics rules and any comments are noted on the forms. Because these forms include personal financial information, I request that you not make any copies and that you return the forms to me for retention here at the Bank.

Please contact me at the number above if you have any questions.

Sincerely,

[redacted]

Niel D. Willardson
Ethics Officer

Encl.

Cleared for Release
1-31-2012

Federal Reserve Bank of Minneapolis
Office Memorandum

DATE: May 24, 2011

TO: Narayana Kocherlakota, President

FROM: John Yanish, Deputy General Counsel and Ethics Officer [redacted]

SUBJECT: Waiver for Service as President of Midwest Economic Association

---

I have recommended, and the Chair of the Board of Directors has granted, the attached waiver to permit your service as an officer of the Midwest Economic Association (MEA) despite any restrictions that might otherwise apply. The Office of Legal Counsel ("OLC") of the Department of Justice has interpreted the federal conflicts of interest statute, 18 U.S.C. § 208, to present an inherent conflict of interest in situations where government employees (which in this case includes Federal Reserve Bank employees) serve in a role with fiduciary duties to an outside organization in their official capacity as government employees. It is only where the service with the outside entity is done in an official capacity as a Reserve Bank employee that this conflict is present; service in one's personal capacity does not raise this issue.

In light of the OLC's opinion, we have reviewed your proposed service as President of MEA. We do not think that it is clear that your service for MEA is in your official capacity as Reserve Bank President. Nevertheless, since MEA has similar goals to the Bank in promoting economic knowledge, it is possible that one might consider you to be acting in your official capacity. Therefore, the attached waiver permits you to serve as an officer of MEA while serving as an officer of this Reserve Bank despite the restriction that would otherwise apply under the OLC's interpretation of the federal conflict of interest statute.

Although this waiver permits your service as an officer of MEA, if any interests held by MEA (such as stock or debt instruments) might be affected by Reserve Bank activities in which you are involved, you must refrain from participating in those particular Bank activities.[1] Additionally, you should not serve on the investment or finance committees of MEA if those committees make investment decisions for the organization. You must also refrain from seeking support for MEA, financial or otherwise, from financial institutions. Finally, you should, as always, consider whether any particular activity in which you participate on behalf of MEA is consistent with your responsibilities to the Reserve Bank.

Please contact me if you have any questions or wish to discuss this further.

---

[1] There is a limited exemption from this prohibition for certain securities owned by tax exempt organizations. See Code of Conduct Appendix A Part II 3(E).

Cleared for Release
1-31-2012

Internal F.R.

Waiver for Narayana Kocherlakota
Pursuant to 18 U.S.C. § 208 and § 5.2 of the Code of Conduct

This waiver, issued pursuant to 18 U.S.C. § 208 and section 5.2 of the Code of Conduct (Code) of the Federal Reserve Bank of Minneapolis (Bank), allows Narayana Kocherlakota to serve as an officer of the Midwest Economic Association (MEA) while also serving as president of the Bank.

ISSUE AND LEGAL AUTHORITY

The federal conflict of interest statute, 18 U.S.C. § 208, and section 5.2 of the Code, which is based upon section 208, prohibit a Federal Reserve Bank employee from participating "personally and substantially" in a "particular matter" in which the employee, or any organization for which the employee serves as "officer, director, trustee, general partner or employee," has a financial interest. The Office of Legal Counsel of the Department of Justice has opined that there is an inherent conflict of interest where a Reserve Bank employee, acting in his or her official capacity, is simultaneously serving on the board of directors of an outside organization. Under this opinion, such dual service is inappropriate absent specific statutory authority or a waiver pursuant to 18 U.S.C. § 208(b)."[1]

In the present circumstances, Narayana Kocherlakota is simultaneously acting as president for the Reserve Bank and the MEA. Because the rationale for the opinion referenced above would appear to apply to serving as an officer for an outside organization, this matter was reviewed by the Bank's Ethics Officer to determine whether a Section 208 waiver is appropriate.

Pursuant to 18 U.S.C. § 208(b), a waiver of § 208 requirements may be granted if the employee advises the official responsible for appointment to his or her position of the circumstances of the particular matter, makes full disclosure of the financial interest, and receives a written determination that the interest is not so substantial as to be deemed likely to affect the integrity of the service that the Bank may expect from such employee.

FACTS AND ANALYSIS

Mr. Kocherlakota is the president of the Bank. As president, he participates in the Federal Reserve System's conduct of monetary policy as well as other System efforts to promote sound national economic policy and economic education. During routine disclosures, Mr.

[1] Memorandum for Howard M. Shapiro, General Counsel Federal Bureau of Investigation, from Beth Nolan, Office of Legal Counsel, November 19, 1996.

Kocherlakota disclosed that he was asked to serve as President of MEA prior to his tenure as Reserve Bank president, and became president of the MEA in March, 2011. MEA's purpose is the advancement of economic knowledge and the economics profession. MEA's main activity is conducting an annual forum for members to exchange ideas and present research regarding economics.

It is not certain that Mr. Kocherlakota is participating in MEA in his official capacity as Bank President. As noted, he became affiliated with MEA prior to his tenure at the Reserve Bank. However, since MEA has similar goals to the Bank in promoting economic knowledge, there is a potential argument that he is participating in MEA in his official capacity. If that were to be the case, his MEA duties would be "particular matters" of Reserve Bank business affecting MEA's financial interests. As a result, this matter has been reviewed and we deem a waiver appropriate as described below.

The likelihood that the decisions Mr. Kocherlakota would make for MEA would be in conflict with his duty to the Bank is remote. As the central bank of the United States, the Federal Reserve System has primary responsibility for banking supervision and regulation, monetary policy and the payments system. These responsibilities are separate and distinct from any operations of MEA and would not be affected by any decision Mr. Kocherlakota would make while serving as MEA's President. Even if the educational goals of the two organizations coincide, there is very little potential for a conflict of interest to arise. Taking all of the foregoing into account, it can be concluded that any financial interests of MEA are not so substantial as to be deemed likely to affect the integrity of service that the Bank may expect from Mr. Kocherlakota.

WAIVER

Based on the facts discussed above, the Chair of the Board of Directors of the Federal Reserve Bank of Minneapolis concurs in the conclusion of the Ethics Officer that the possibility of a conflict of interest between the two organizations is negligible and that the financial interests of MEA are not so substantial as to be deemed likely to affect the integrity of service that the Bank may expect from Mr. Kocherlakota. Therefore, to the extent that Mr. Kocherlakota could be considered to be acting in his official capacity as a Bank officer while serving as an officer of MEA, the undersigned grants him a waiver, pursuant to 18 U.S.C. § 208(b) and section 5.2 of the Code, of any disqualification that would normally be required by 18 U.S.C. § 208(a). This waiver allows Mr. Kocherlakota's service as an officer of MEA while serving as an officer of the Bank and extends to all financial interests of MEA as they may change from time to time. However, any material change in the goals or responsibilities of MEA may necessitate a review of this waiver, which may be affirmed, modified or revoked consistent with the Code of Conduct and federal regulations then in effect.

RECOMMENDED:

[redacted]

John Yanish, Ethics Officer

5/24/2011
Date

Cleared for Release
1-31-2012

GRANTED: [redacted]

John W. Marvin, Chair, Board of Directors

5/19/2011
Date

FORM A

Federal Reserve Bank of St. Louis

CONFIDENTIAL FINANCIAL DISCLOSURE REPORT

Reporting Status (check appropriate box)	Calendar Year Covered by Report	Date of Employment	Termination Date (if applicable)
☒ Incumbent ☐ New Filer ☐ Termination Filer	2010	April 1990	

Last Name	First Name and Middle Initial
BULLARD	JAMES B.

Position	Telephone No. (Include Area Code)
PRESIDENT	

Certification	Signature of Reporting Individual	Date
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief.	/s/ James Bullard	4-15-11

Ethics Officer's Review	Signature of Ethics Officer	Date
I certify that I have reviewed the information contained in this report.	/s/ Ethics Officer	7/22/11

Comments of Ethics Officer (If additional space is required, use the reverse side of this sheet)

(Check box if comments are continued on reverse side) ☐

Reporting Periods

Incumbents: The reporting period is preceding calendar year except Part I of Schedule C and Schedule D where you must also include the filing year up to the date you file.

Termination Filers: The reporting period begins at the end of the period covered by your previous filing and ends at the date of termination.

New Filers:

Schedule A – The reporting period is the preceding calendar year and the current calendar year up to the date of filing.

Schedule B – Not Applicable.

Schedule C, Part I (Liabilities) – The reporting period is the preceding calendar year and the current calendar year up to any date you choose that is within 31 days of the date filing.

Schedule C, Part II (Agreements or Arrangements) – Show any agreement or arrangement as of the filing date.

Schedule D – The reporting period is the preceding two years and the current calendar year up to the date of filing.

Responding Individual's Name	SCHEDULE A	Calendar Year Covered
BULLARD		1/1/YY – 12/31/YY

ASSETS AND INCOME

None ☒

BLOCK A Enter asset name and owner:
- ✓ Identify each asset held for the production of income which had a fair market value exceeding $1,000 at the close of the reporting period.
- ✓ See the instructions for special rule for reporting an interest in a depository institution and other entities regardless of value.
- ✓ Identify each asset or source of income which generated over $200 in income during the reporting period.

BLOCK B Enter the value of each asset at close of reporting period.

BLOCK C Enter income type and amount:
- ✓ If "None (or < $201)" is checked, no other entry is needed for that item.
- ✓ Only enter Date if Honoraria.

COMMON STOCKS

BLOCK A		BLOCK B						BLOCK C														
								Type*								Amount						Date
Asset Name	Owner	None or < $1,001	$1,001-$50,000	$50,001-$250,000	$250,001-$500,000	$500,001-$1,000,000	Over $1,000,000	D	R	I	C	F	T	Q	Other (Specify)	None or < $201	$201-$1,000	$1,001-$25,000	$25,001-$150,000	$150,001-$500,000	Over $500,000	(Mo,Day,Yr)

* Income Types – D=Dividends, R=Rent and Royalties, I=Interest, C=Capital Gains, F=Excepted Investment Fund, T=Excepted Trust, Q=Qualified Trust

Responding Individual's Name	SCHEDULE B	Calendar Year Covered
BULLARD		1/1/YY – 12/31/YY

PART I: TRANSACTIONS

None ☑

Report any purchase, sale or exchange by you, your spouse or dependent child during the reporting period of any real estate, stocks, bonds, commodity futures and other securities when the amount of the transaction exceeded $1,000. Include transactions that resulted in a loss. Do not report a transaction involving real estate used solely as your personal residence (unless rented out), or a transaction solely between you, your spouse or dependent child. Check the "Required divestiture" block to indicate sales made pursuant to a divestiture required by the Bank.

Transaction Name	Owner	Transaction Type			Date (Mo., Day, Yr.)	Amount of Transaction					
		Purchase	Sale	Exchange		$1,001-$50,000	$50,001-$250,000	$250,001-$500,000	$500,001-$1,000,000	Over $1,000,000	Required Divestiture

Transaction Name	Owner	Transaction Type			Date (Mo., Day, Yr.)	Amount of Transaction					
		Purchase	Sale	Exchange		$1,001-$50,000	$50,001-$250,000	$250,001-$500,000	$500,001-$1,000,000	Over $1,000,000	Required Divestiture

PART II: GIFTS

None ☐

To the extent not previously reported in writing, report the source, a brief description, and the value of any gifts, as defined in the instructions, received by you, your spouse or dependent child from one source and totaling $250 or more. Exclude gifts from relatives, gifts valued at $100 or less when aggregating gifts from the total from one source, and gifts received by your spouse or dependent child that were given totally independent of the relationship to you. See the instructions for further exclusions.

Source (Name and Address)	Brief Description	Value

Responding Individual's Name	SCHEDULE C	Calendar Year Covered
BULLARD		1/1/YY – 12/31/YY

PART I: LIABILITIES

None ☒

Report any liability owed during the reporting period to any of the following by you, your spouse or dependent child: a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, an affiliate or subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank. See the instructions for certain exclusions.

Creditor Name and Address	Type of Liability	Debtor	ID-RSSD	Category of Amount or Value				
				$0-$50,000	$50,001-$150,000	$150,001-$500,000	$500,001-$1,000,000	Over $1,000,000

To your knowledge, were any of the foregoing extensions of credit made on terms more favorable than offered to a person not employed by the Bank? ☐ Yes ☐ No If so, explain.

PART II: AGREEMENTS OR ARRANGEMENTS

None ☒

Report any agreement or arrangement for future employment, leave of absence from or continuation of payment by a former employer (including severance payments), or continuing participation in an employee benefit plan. This part applies only to the person filing the report. See instructions regarding the reporting of negotiations for any of these arrangements or benefits.

Status and Terms of any Agreement or Arrangement	Parties	Date

Responding Individual's Name	SCHEDULE D	Calendar Year Covered
BULLARD		1/1/YY – 12/31/YY

PART I: POSITIONS HELD OUTSIDE THE FEDERAL RESERVE BANK

None ☐

Report any position held by you during the reporting period, whether compensated or not. A position includes but is not limited to employee, officer, owner, director, trustee, partner, advisor or consultant of any corporation, firm, partnership or other business enterprise, or any non-profit organization or educational institution. Exclude positions with religious, social, fraternal or political entities, and those solely of an honorary nature. Also report any position held by your spouse, a child, parent or sibling with a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, primary government securities dealer, an affiliate or subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank.

Organization Name and Address	Holder	Type of Organization	Position	From (Mo., Yr.)	To (Mo., Yr.)
RCGA	Self	Business	Director	2009	present
United Way	Self	Business - charitable	Director	2009	present
Journal of Economic Dynamics & Control	Self	Journal, professional	Co-Editor	2007	present
Advisory Council - CFAR					
(Washington University)	Self	Educational	Advisor	2010	present
Advisory Council - Economics					
(Washington University)	Self	Educational	Advisor	2010	present

PART II: OTHER SITUATIONS

None ☒

Describe any other relationship or circumstances that you believe might constitute an actual or apparent conflict of interest or violation of law or Bank policy. Provide all relevant information.

FEDERAL RESERVE BANK
OF CHICAGO

July 12, 2011

VIA FEDERAL EXPRESS

Ms. Cary Williams
Assistant General Counsel
Board of Governors
of the Federal Reserve System
20th and C Streets, N.W.
Washington, D.C. 20551

Dear Cary:

Enclosed are Charlie Evan's Form A
I reviewed each of the forms and found no violations of the blackout period. I understand you will return the forms to me after your review. Please call me at
if you have any questions. Thank you.

Very truly yours,

Katherine Hilton Schrepfer
Vice President, Associate General Counsel
and Ethics Officer

Enclosures

230 SOUTH LA SALLE STREET
CHICAGO, ILLINOIS 60604-1413
www.chicagofed.org

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

July 29, 2011

Katherine Hilton Schrepfer
Vice President, Associate General
Counsel and Ethics Officer
Federal Reserve Bank of Chicago
230 South LaSalle Street
Chicago, IL 60604-1413

PERSONAL AND CONFIDENTIAL

Dear Kathy:

I am returning to you the CY 2010 Confidential Financial Disclosure forms (Forms A & B) filed by Charles L. Evans, . I have reviewed the forms and have found that they disclose nothing that would present a conflict of interest under applicable laws and regulations, or that would violate applicable rules.

We have made no copies of the forms and understand that you will retain the originals for five years.

Sincerely,

Cary K. Williams
Assistant General Counsel

Enclosures

FORM A

Federal Reserve Bank of Chicago

CONFIDENTIAL FINANCIAL DISCLOSURE REPORT

Reporting Status (check appropriate box)	X☐ Incumbent ☐ New Filer ☐ Termination Filer	Calendar Year Covered by Report	Date of Employment	Termination Date (if applicable)
		2010	5/16/91	
Last Name			First Name	
Evans			Charles L.	
Position				Telephone No. (Include Area Code)
President				
Certification		Signature of Reporting Individual		Date
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief.				5/18/2011
Ethics Officer's Review		Signature of Ethics Officer		Date
I certify that I have reviewed the information contained in this report.				5-18-11

Comments of Ethics Officer (If additional space is required, use the reverse side of this sheet)

(Check box if comments are continued on reverse side) ☐

Reporting Periods

Incumbents: The reporting period is preceding calendar year except Part I of Schedule C and Schedule D where you must also include the filing year up to the date you file.

Termination Filers: The reporting period begins at the end of the period covered by your previous filing and ends at the date of termination.

New Filers:

Schedule A – The reporting period is the preceding calendar year and the current calendar year up to the date of filing.

Schedule B – Not Applicable.

Schedule C, Part I (Liabilities) – The reporting period is the preceding calendar year and the current calendar year up to any date you choose that is within 31 days of the date filing.

Schedule C, Part II (Agreements or Arrangements) – Show any agreement or arrangement as of the filing date.

Schedule D – The reporting period is the preceding two years and the current calendar year up to the date of filing.

Responding Individual's Name	SCHEDULE A	Calendar Year Covered
Charles L. Evans		1/1/10 – 12/31/10

None ☐

ASSETS AND INCOME

BLOCK A Enter asset name and owner:
- ✓ Identify each asset held for the production of income which had a fair market value exceeding $1,000 at the close of the reporting period.
- ✓ See the instructions for special rule for reporting an interest in a depository institution and other entities regardless of value.
- ✓ Identify each asset or source of income which generated over $200 in income during the reporting period.

BLOCK B Enter the value of each assets at close of reporting period.

BLOCK C Enter income type, amount, and date:
- ✓ If "None (or < $201)" is checked, no other entry is needed for that item.
- ✓ Only enter Date if Honoraria.

COMMON STOCKS

BLOCK A		BLOCK B						BLOCK C													
								Type*								Amount						Date
Asset Name	Owner	None or < $1,001	$1,001-$50,000	$50,001-$250,000	$250,001-$500,001	$500,001-$1,000,000	Over $1,000,000	D	R	I	C	F	T	Q	Other (Specify)	None or < $201	$201-$1,000	$1,001-$25,000	$25,001-$150,000	$150,001-$500,000	Over $500,000	(Mo,Day,Yr)
Mirant Corp	F	✓						✓								✓						

* Income Types – D=Dividends, R=Rent and Royalties, I=Interest, C=Capital Gains, F=Expected Investment Fund, T=Expected Trust, Q=Qualified Trust

MUTUAL FUNDS

	BLOCK A		BLOCK B						BLOCK C													
									Type*								Amount					Date
	Asset Name	Owner	None or < $1,001	$1,001-$50,000	$50,001-$250,000	$250,001-$500,001	$500,001-$1,000,000	Over $1,000,000	D	R	I	C	F	T	Q	Other (Specify)	None or < $201	$201-$1,000	$1,001-$25,000	$25,001-$150,000	$150,001-$500,000	Over $500,000	(Mo,Day,Yr)
IWD	Ishares Russell 1000 Value	E		✓					✓									✓					
IJS	Ishares S&P Smallcap 600	E		✓					✓								✓						
IWV	Ishares Russell 3000	E			✓				✓								✓						
RWR	SPDR DJ Wilshire REIT ETF	E		✓					✓									✓					
EEM	Ishares MSCI Emerging Mkts	E		✓					✓								[redacted]	✓					
EMB	Ishares JPM Emerging Mkt Bd	E		✓					✓								✓						
BJB	HX Artio Global High Inc	E		✓					✓								[redacted]	✓					
	Fidelity Cash Reserves	E			✓												✓						
	Fidelity Core Cash	E		✓													✓						
	Fidelity My Smart Cash	E		✓													✓						
	VALIC Retirement	E			✓													✓					
	TIAA - CREF	S		✓													✓						
	Charles Schwab Invest	DC		✓													✓						
	Charles Schwab Invest	DC		✓													✓						

* Income Types – D=Dividends, R=Rent and Royalties, I=Interest, C=Capital Gains, F=Expected Investment Fund, T=Expected Trust, Q=Qualified Trust

MISCELLANEOUS

	BLOCK A		BLOCK B						BLOCK C														
									Type*								Amount						Date
	Asset Name	Owner	None or < $1,001	$1,001-$50,000	$50,001-$250,000	$250,001-$500,001	$500,001-$1,000,000	Over $1,000,000	D	R	I	C	F	T	Q	Other (Specify)	None or < $201	$201-$1,000	$1,001-$25,000	$25,001-$150,000	$150,001-$500,000	Over $500,000	(Mo,Day,Yr)
CD	Columbus Bank + Trust, GA	E		✓							✓						✓						
CD	Fifth-Third Bank, OH	E		(matured)							✓								✓				
CD	GE Money Bank, VT	E		✓							✓							✓	✓				
CD	GE Money Bank, VT	E		✓							✓							✓					
CD	GE Capital Fin'l, VT	E		✓							✓							✓					
CD	Wachovia BK, TX	E		✓							✓							✓					
CD	Washington Mutual, NV	E		✓							✓							✓					
CD	CHASE (Savings)	DC		✓							✓												
CD	Citibank	S		✓							✓							✓					
CD	Inland Bank	S		✓							✓							✓					
	West Suburban Bank	S		✓							✓						✓						
CD	Citibank	DC		✓							✓						✓						
	Bank of America Savings	DC		✓													✓						

* Income Types – D=Dividends, R=Rent and Royalties, I=Interest, C=Capital Gains, F=Expected Investment Fund, T=Expected Trust, Q=Qualified Trust

Responding Individual's Name	SCHEDULE B	Calendar Year Covered
Charles L. Evans		1/1/10 – 12/31/10

PART I: TRANSACTIONS

None ☐

Report any purchase, sale or exchange by you, your spouse or dependent child during the reporting period of any real estate, stocks, bonds, commodity futures and other securities when the amount of the transaction exceeded $1,000. Include transactions that resulted in a loss. Do not report a transaction involving real estate used solely as your personal residence (unless rented out), or a transaction solely between you, your spouse or dependent child. Check the "Required divestiture" block to indicate sales made pursuant to a divestiture required by the Bank.

	Transaction Name	Owner	Transaction Type			Date (Mo., Day, Yr.)	Amount of Transaction					
			Purchase	Sale	Exchange		$1,001-$50,000	$50,001-$250,000	$250,001-$500,000	$500,001-$1,000,000	Over $1,000,000	Required Divestiture
	Wachovia CD	E	✓			7-30-10	✓					
	Washington Mutual CD	E	✓			7-30-10	✓					
IWV	Russell 3000 index	E	✓			12-31-10		✓				
BKF	MSCI BRIC index	E		✓		12-31-10	✓					
QD	Ishares IBoxx A BD	E		✓		12-31-10	✓					
JJS	Ishares S+P 600 Small	E	✓			12-31-10	✓					
EMB	Ishares JPM Emerging mkts Bd	E	✓			12-31-10	✓					
HYG	Ishares High Yield Corp Bd	E		✓		12-31-10	✓					

Page 59 8

PART II: GIFTS

None ☒

To the extent not previously reported in writing, report the source, a brief description, and the value of any gifts, as defined in the instructions, received by you, your spouse or dependent child from one source and totaling $250 or more. Exclude gifts from relatives, gifts valued at $100 or less when aggregating gifts from the total from one source, and gifts received by your spouse or dependent child that were given totally independent of the relationship to you. See the instructions for further exclusions.

Source (Name and Address)	Brief Description	Value

Responding Individual's Name	SCHEDULE C	Calendar Year Covered
Charles L. Evans		1/1/10 – 12/31/10

PART I: LIABILITIES

None ☒

Report any liability owed during the reporting period to any of the following by you, your spouse or dependant child: a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, an affiliate or subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank. See the instructions for certain exclusions.

Creditor Name and Address	Type of Liability	Debtor	ID-RSSD	Category of Amount or Value				
				$0-$50,000	$50,001-$150,000	$150,001-$500,000	$500,001-$1,000,000	Over $1,000,000

To your knowledge, were any of the foregoing extensions of credit made on terms more favorable than offered to a person not employed by the Bank? ☐ Yes ☐ No If so, explain.

PART II: AGREEMENTS OR ARRANGEMENTS

None ☒

Report any agreement or arrangement for future employment, leave of absence from or continuation of payment by a former employer (including severance payments), or continuing participation in an employee benefit plan. This part applies only to the person filing the report. See instructions regarding the reporting of negotiations for any of these arrangements or benefits.

Status and Terms of any Agreement or Arrangement	Parties	Date

Responding Individual's Name	SCHEDULE D	Calendar Year Covered
Charles L. Evans		1/1/10 – 12/31/10

PART I: POSITIONS HELD OUTSIDE THE FEDERAL RESERVE BANK

None ☐

Report any position held by you during the reporting period, whether compensated or not. A position includes but is not limited to employee, officer, owner, director, trustee, partner, advisor or consultant of any corporation, firm, partnership or other business enterprise, or any non-profit organization or educational institution. Exclude positions with religious, social, fraternal or political entities, and those solely of an honorary nature. Also report any position held by your spouse, a child, parent or sibling with a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, primary government securities dealer, an affiliate or subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank.

Organization Name and Address	Holder	Type of Organization	Position	From (Mo., Yr.)	To (Mo., Yr.)
Metro Chicago Info Center	E	Non profit	Board Member	1/1/04	Present
Metropolis Strategies (Formerly Metropolis 2020)	E	Non profit	Executive Council	9/9/08	Present
Chicago Council on Global Affairs	E	Non profit	Board Member	6/18/08	Present
IL Council on Economic Education	E	Non profit	Governing Board Member	5/22/08	Present
Commercial Club of Chicago	E	Non profit	Civic Committee Member	4/25/08	Present
Rush Board of Trustees	E	Non profit	Trustee	2/10/10	Present

PART II: OTHER SITUATIONS

None ☒

Describe any other relationship or circumstances that you believe might constitute an actual or apparent conflict of interest or violation of law or Bank policy. Provide all relevant information.

Last Page

PERSONAL & CONFIDENTIAL

May 9, 2011

Scott G. Alvarez, Esq.
General Counsel
Board of Governors of the
Federal Reserve System
20th & Constitution Avenue, N.W.
Washington, D.C. 20551

Re: Confidential Financial Disclosure Reports

Dear Scott:

Enclosed are copies of the Confidential Financial Disclosure Reports filed by the employees of this Bank who were authorized to have access to Class I FOMC information. These forms are provided to you for your review with the understanding that they remain the property of this Reserve Bank. It is this Bank's position that the reports and any information contained in the reports are exempt from public disclosure under the Freedom of Information Act (5 U.S.C. 552(b)(6)).

With your prior consent these copies are being provided to you on a temporary basis and for the limited purpose of reviewing for compliance with applicable rules. In order to avoid any question as to whether the enclosed copies are records or information of the Board, I request that additional copies not be made; and I would appreciate your returning the enclosed copies to me, as the Bank's Ethics Officer, at the conclusion of the review process.

Sincerely,

William D. Fosnight
Senior Vice President and
General Counsel

Enclosures

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

LEGAL DEPARTMENT
2011 JUN 27 A 8:16
FEDERAL RESERVE BANK
OF CLEVELAND

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

JUNE 22, 2011

William D. Fosnight
Senior Vice President
and General Counsel
Federal Reserve Bank of Cleveland
P.O. Box 6387
Cleveland, OH 44101-1387

PERSONAL AND CONFIDENTIAL

Dear William:

I am returning to you the CY 2010 Confidential Financial Disclosure forms, Form A filed by Sandra Pianalto.

I have reviewed the forms and have found that they disclose nothing that would present a conflict of interest under applicable laws and regulations, or that would violate applicable rules.

We have made no copies of the forms, and understand that you will retain the originals for five years.

Sincerely,

Cary K. Williams
Assistant General Counsel

Enclosures

FORM A
Federal Reserve Bank Of Cleveland
CONFIDENTIAL FINANCIAL DISCLOSURE REPORT

Reporting Status (Check Appropriate Box)	Calendar Year Covered By Report	Date of Employment	Termination Date (if applicable)
X Incumbent ☐ New Filer ☐ Termination Filer	2010	February 7, 1983	

Last Name	First Name and Middle Initial
Pianalto	Sandra

Position	Telephone No. (Include area Code)
President & CEO	216-579-

Certification	Signature of Reporting Individual	Date
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief.		4-15-11

Ethics Officer's Review	Signature of Ethics Officer	Date
I certify that I have reviewed the information contained in this report.		4-15-11

Comments of Ethics Officer (If additional space is required, use the reverse side of this sheet)

The transactions reported were either initiated outside of the blackout period or made pursuant to automatic dividend reinvestment and thus, not covered by the blackout period rule.

With regard to the outside activities listed on Sched. D, Ms Pianalto is aware of the attribution rules of 18 USC § 208 regarding her service on outside boards. She has recused herself from information and activities that would create the potential for a conflict of interest.

(Check box if comments are continued on the reverse side) ☐

Reporting Periods

Incumbents: The reporting period is the preceding calendar year except Part II of Schedule C and Schedule D where you must also include the filing year up to the date you file.

Termination Filers: The reporting period begins at the end of the period covered by your previous filing and ends at the date of termination.

New Filers:
Schedule A-The reporting period is the preceding calendar year and the current calendar year up to the date of filing.

Schedule B-Not applicable.

Schedule C, Part I (Liabilities)-The reporting period is the preceding calendar year and the current calendar year up to any date you choose that is within 31 days of the date filing.

Schedule C, Part II (Agreement or Arrangement)-Show any agreement or arrangement as of the date of filing.

Schedule D-The reporting period is the preceding two calendar years and the current calendar year up to the date of filing.

Reporting Individual's Name
Sandra Pianalto

SCHEDULE A

Calendar Year Covered: **2010**

Assets and Income BLOCK A		Value of Assets at close of reporting period BLOCK B						Income: type and amount. If "None (or less than $201)" is checked, no other entry is needed in Block C for that time. BLOCK C														
Identify each asset held for the production of income which had a fair market value exceeding $1,000 at the close of the reporting period. See the instructions for special rule for reporting an interest in a depository institution and other entities regardless of value. Identify each asset or source of income which generated over $200 in income during the reporting period. None ☐	OWNER	None (or less than $1,000)	$1,001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Type: Dividends	Rent and Royalties	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Trust	Other (Specify Type)	Amount: None (or Less than ($201)	$201 - $1,000	$1,001 - $25,000	$25,001 - $150,000	$150,001 - $500,000	Over $500,000	Date (Mo., Day, Yr.) Only if Hondoraria
Examples: Central Airlines Common	S		X					X										x				
Examples: Don Jones & Smith, Hometown, USA	E														Low Partnership Income				x			
Examples: Kempstone Equity Fund	E			X								X						x				
1. CSX Corporation	E		X					X									X					
2. Cedar Fair, LP	E		X					X								X						
3. General Electric Company	E		X					X								X						
4. McDonalds Corporation	E		X					X										X				
5. Concophillips	E		X					X									X					
6. Pepsico, Inc.	E		X					X									X					
7. Wal-Mart Stores, Inc.	E		X					X								X						
8. Nuveen Ohio Qualified Municipal Fund	E		X					X			X	X						X				
9. Allianz AGIC Growth	E		X					X				X				X						
10. Seligman Communications & Info Fund	E		X					X				X				X						
11. Touchstone Ohio Tax Free Fund	E		X					X				X						X				

Reporting Individual's Name
Sandra Pianalto

SCHEDULE A

Calendar Year Covered: **2010**

Assets and Income

BLOCK A

Identify each asset held for the production of income which had a fair market value exceeding $1,000 at the close of the reporting period.

See the instructions for special rule for reporting an interest in a depository institution and other entities regardless of value.

Identify each asset or source of income which generated over $200 in income during the reporting period.

None ☐

Value of Assets at close of reporting period

BLOCK B

Income: type and amount. If "None (or less than $201)" is checked, no other entry is needed in Block C for that time.

BLOCK C

	Asset	Owner	Value: None (or less than $1,000)	$1,001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Type: Dividends	Rent and Royalties	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Trust	Other (Specify Type)	Amount: None (or Less than ($201)	$201 - $1,000	$1,001 - $25,000	$25,001 - $150,000	$150,001 - $500,000	Over $500,000	Date (Mo., Day, Yr.) Only if Hondoraria
Examples:	Central Airlines Common	S		X					X										X				
	Don Jones & Smith, Hometown, USA	E														Low Partnership Income				X			
	Kempstone Equity Fund	E			X								X						X				
12.	Life Insurance Policy, Lincoln Heritage (name change)	E		X							X						X						
13.	KeyBank Checking Account	E		X							X						X						
14.	Templeton Growth CL-C	E		X					X				X					X					
15.	Minnesota Life Insurance Co.	E		X							X							X					
16.	Wells Fargo Securities, Bank Deposit Sweep Account	E	X								X							X					
17.	Eight 529 Plans (for nieces and nephews) Putman Investments College ADV Growth CL-C	E			X				X				X						X				
18.	Allianz NACM International Fund	E		X					X				X				X						
19.	Templeton Global Bond Fund	E		X					X			X	X					X					
20.	Allianz NFJ International Value Fund	E		X					X			X	X				X						

Reporting Individual's Name	New Filer (Schedule Not Applicable) ☐	SCHEDULE B	Calendar Year Covered	Page Number
Sandra Pianalto			2010	3

Part I: Transactions

None ☐

Report any purchase, sale or exchange by you, your spouse or dependent child during the reporting period of any real estate, stocks, bonds, commodity futures and other securities when the amount of the transaction exceeded $1,000. Include transactions that resulted in a loss.

Do not report a transaction involving real estate used solely as your personal residence (unless rented out), or a transaction solely between you, your spouse or dependent child. Check the "Required divestiture" block to indicate sales made pursuant to a divestiture required by the Bank.

	Identification of Assets	OWNER	Transaction Type (x)			Date (Mo., Day, Yr.)	Amount Transaction (x)					Required divestiture
			Purchase	Sale	Exchange		$1,001-$50,000	$50,001-$250,000	$250,001-$500,000	$500,001-$1,000,000	Over $1,000,000	
Example:	Central Airlines Common	S	x			2/1/93	x					
1.	Nuveen Ohio Quality Income Muni Fund Inc.	E	X			Reinvest Dividend	X					
2.	Touchstone Ohio Tax Free Class A Insured	E	X			Reinvest Dividend	X					
3.	McDonalds Corporation	E	X			Reinvest Dividend	X					
4.	Allianz NACM International Fund			X		08/02/2010	X					
5.	Allianz AGIC Growth Fund			X		08/02/2010	X					
6.	Cedar Fair LP			X		08/02/2010	X					
7.	General Electric Company			X		08/02/2010	X					
8.	Templeton Growth			X		08/02/2010	X					
9.	Allianz NFJ International Value Fund		X			08/02/2010	X					
10.	Templeton Global Bond Fund		X			08/02/2010	X					

Part II: Gifts

To the extent not previously reported in writing, report the source, a brief description, and the value of any gifts, as defined in the instructions, received by you, your spouse or dependent child from one source and totaling $250 or more.

Exclude gifts from relatives, gifts valued at $100 or less when aggregating gifts for the total from one source, and gifts received by your spouse or dependent child that were given totally independent of the relationship to you. See the instructions for further exclusions.

None X

	Source *(Name and Address)*	Brief Description	Value
1.			
2.			
3.			
4.			

Reporting Individual's Name	SCHEDULE C	Calendar Year Covered	Page Number
Sandra Pianalto		2010	4

Part I: Liabilities

None __

Report any liability owed during the reporting period to any of the following by you, your spouse or dependent child: a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, an affiliate or subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank. See the instructions for certain exclusions.

	Creditor *(Name and Address)*	Type of Liability	DEBTOR	ID-RSSD	Category of Amount of Value (x) 0- $50, 000	$50,001- $150,000	$150,001- $500,000	$500,001- $1,000,000	Over- $1,000,000
Example:	First District Bank, Washington, DC	Mortgage on rental property, Delaware	J			x			
1.	Amerisave Mortgage Corp*	Mortgage on my principal residence					X		
2.	Citimortgage Inc.	Mortgage on my principal residence					X		
3.									
4.									
5.									
6.									
	*Mortgage was sold to Citimortgage								

To your knowledge, were any of the foregoing extensions of credit made on terms more favorable than offered to a person not employed by the Bank? ☐ Yes ☑ No If so, explain.

Part II: Agreements or Arrangements

Report any agreement or arrangement for future employment, leave of absence from or continuation of payment by a former employer (including severance payments), or continuing participation in an employee benefit plan.

This part applies only to the person filing the report. See instructions regarding the reporting of negotiations for any of these arrangements or benefits.

None X

	Status and Terms of any Agreement or Arrangement	Parties	Date
Example:	Pursuant to partnership agreement, will receive lump sum payment of capital account & partnership share calculated on service performed through 11/93 and retained pension benefits (independently managed, fully funded, defined contribution plan)	Doe Jones & Smith, Hometown, USA	7/85
1.			
2.			
3.			

Reporting Individual's Name	SCHEDULE D	Calendar Year Covered	Page Number
Sandra Pianalto		2010	5

Part I: Positions Held Outside the Federal Reserve Bank

None ☐

Report any position held by you during the reporting period, whether compensated or not. A position includes but is not limited to employee, officer, owner, director, trustee, partner, advisor or consultant of any corporation, firm, partnership or other business enterprise, or any non-profit organization or educational institution. Exclude positions with religious, social, fraternal or political entities, and those solely of an honorary nature.

Also report any position held by your spouse, a child, parent, or sibling with a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, primary government securities dealer, an affiliate or subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank.

	Organization *(Name and Address)*	Holder	Type of Organization	Position	From *(Mo., Yr.)*	To *(Mo., Yr.)*
Examples:	Mo. Bar Assoc., Jefferson City, MO	E	Professional	Director	9/93	Present
	ABC Bank, Hometown, USA	Brother	Bank	Loan Officer	7/85	Present
1.	Akron Center for Economic Development	E	Non-Profit	Trustee	06/1994	Present
2.	University Hospitals Health System	E	Non-Profit	Trustee	06/2004	Present
3.	Rock and Roll Hall of Fame and Museum	E	Non-Profit	Trustee	06/2000	Present
4.	United Way of Greater Cleveland	E	Non-Profit	Trustee	08/1995	Present
5.	The Cleveland Foundation	E	Non-Profit	Trustee	06/2004	Present
6.	Greater Cleveland Partnership	E	Non-Profit	Trustee	01/2005	Present
7.						
8.						
9.						
10.						

Part II: Other Situations

Describe any other relationship or circumstances that you believe might constitute an actual or apparent conflict of interest or violation of law or Bank policy. Provide all relevant information.

PERSONAL & CONFIDENTIAL

May 7, 2010

Scott G. Alvarez, Esq.
General Counsel
Board of Governors of the
Federal Reserve System
20th & Constitution Avenue, N.W.
Washington, D.C. 20551

Re: Confidential Financial Disclosure Reports

Dear Scott:

Enclosed are copies of the Confidential Financial Disclosure Reports filed by the employees of this Bank who were authorized to have access to Class I FOMC information. These forms are provided to you for your review with the understanding that they remain the property of this Reserve Bank. It is this Bank's position that the reports and any information contained in the reports are exempt from public disclosure under the Freedom of Information Act (5 U.S.C. 552(b)(6)).

With your prior consent these copies are being provided to you on a temporary basis and for the limited purpose of reviewing for compliance with applicable rules. In order to avoid any question as to whether the enclosed copies are records or information of the Board, I request that additional copies not be made; and I would appreciate your returning the enclosed copies to me, as the Bank's Ethics Officer, at the conclusion of the review process.

Sincerely,

Andrew W. Watts

Enclosures

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

June 17, 2010

Andrew W. Watts
Senior Vice President
and General Counsel
Federal Reserve Bank of Cleveland
P.O. Box 6387
Cleveland, OH 44101-1387

PERSONAL AND CONFIDENTIAL

Dear Andy:

I am returning to you the CY 2009 Confidential Financial Disclosure forms (Forms A & B) of Sandra Pianalto,

I have reviewed the forms and have found that they disclose nothing that would present a conflict of interest under applicable laws and regulations, or that would violate applicable rules.

We have made no copies of the forms and understand that you will retain the originals for five years.

Sincerely,

Cary K. Williams
Assistant General Counsel

Enclosures

FORM A
Federal Reserve Bank Of Cleveland
CONFIDENTIAL FINANCIAL DISCLOSURE REPORT

Reporting Status (Check Appropriate Box)	Calendar Year Covered By Report	Date of Employment	Termination Date (if applicable)
X Incumbent ☐ New Filer ☐ Termination Filer	2009	February 7, 1983	

Last Name	First Name and Middle Initial
Pianalto	Sandra

Position	Telephone No. (Include area Code)
President & CEO	216-579-

Certification	Signature of Reporting Individual	Date
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief.		April 22, 2010

Ethics Officer's Review	Signature of Ethics Officer	Date
I certify that I have reviewed the information contained in this report.		4/22/2010

Comments of Ethics Officer *(If additional space is required, use the reverse side of this sheet)*

Schedule B,Part I Transactions - Blackout Period

The transactions reported were either initiated outside the blackout period or pursuant to automatic dividend reinvestment and, thus, not covered by the blackout period rule.

Schedule D, Items 1-6

Ms. Pianalto is aware of the attribution rule of 18 USC 208 with regard to her service on outside boards. She has recused herself from information and activities that would create the potential for a conflict of interest.

(Check box if comments are continued on the reverse side) ☐

Reporting Periods

Incumbents: The reporting period is the preceding calendar year except Part II of Schedule C and Schedule D where you must also include the filing year up to the date you file.

Termination Filers: The reporting period begins at the end of the period covered by your previous filing and ends at the date of termination.

New Filers:
Schedule A-The reporting period is the preceding calendar year and the current calendar year up to the date of filing.

Schedule B-Not applicable.

Schedule C, Part I (Liabilities)-The reporting period is the preceding calendar year and the current calendar year up to any date you choose that is within 31 days of the date filing.

Schedule C, Part II (Agreement or Arrangement)-Show any agreement or arrangement as of the date of filing.

Schedule D-The reporting period is the preceding two calendar years and the current calendar year up to the date of filing.

Reporting Individual's Name
Sandra Pianalto

SCHEDULE A

Calendar Year Covered: **2009**

Assets and Income

BLOCK A

Identify each asset held for the production of income which had a fair market value exceeding $1,000 at the close of the reporting period.

See the instructions for special rule for reporting an interest in a depository institution and other entities regardless of value.

Identify each asset or source of income which generated over $200 in income during the reporting period.

None ☐

Value of Assets at close of reporting period

BLOCK B

Income: type and amount. If "None (or less than $201)" is checked, no other entry is needed in Block C for that time.

BLOCK C

	Assets and Income	Owner	None (or less than $1,000)	$1,001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Type: Dividends	Rent and Royalties	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Trust	Other (Specify Type)	Amount: None (or less than $201)	$201 - $1,000	$1,001 - $25,000	$25,001 - $150,000	$150,001 - $500,000	Over $500,000	Date (Mo., Day, Yr.) Only if Hondoraria
Examples:	Central Airlines Common	S		X					X										X				
	Don Jones & Smith, Hometown, USA	E														Low Partnership Income				x			
	Kempstone Equity Fund	E			X								X						X				
1.	CSX Corporation	E		X					X									X					
2.	Cedar Fair, LP	E		X					X								X						
3.	General Electric Company	E		X					X								X						
4.	McDonalds Corporation	E		X					X										X				
5.	Concophillips	E		X					X									X					
6.	Pepsico, Inc.	E		X					X									X					
7.	Wal-Mart Stores, Inc.	E		X					X								X						
8.	Nuveen Ohio Qualified Municipal Fund	E		X					X			X	X						X				
9.	Allianz PEA Growth	E		X					X				X				X						
10.	Seligman Communications & Info Fund	E		X					X				X				X						
11.	Touchstone Ohio Tax Free Fund	E		X					X			X	X						X				

Reporting Individual's Name	SCHEDULE A	Calendar Year Covered	Page Number
Sandra Pianalto		**2009**	**2A**

Assets and Income BLOCK A		Value of Assets at close of reporting period BLOCK B						Income: type and amount. If "None (or less than $201)" is checked, no other entry is needed in Block C for that time. BLOCK C													
								Type								Amount						
Identify each asset held for the production of income which had a fair market value exceeding $1,000 at the close of the reporting period. See the instructions for special rule for reporting an interest in a depository institution and other entities regardless of value. Identify each asset or source of income which generated over $200 in income during the reporting period. None ☐		OWNER	None (or less than $1,000)	$1,001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Dividends	Rent and Royalties	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Trust	Other (Specify Type)	None (or less than $201)	$201 - $1,000	$1,001 - $2,500	$2,501 - $5,000	$5,001 - $15,000	$15,001 - $50,000	Over $50,000	Date (Mo., Day, Yr.) Only if Honoraria
Examples:	Central Airlines Common	S		X					X										X					
	Don Jones & Smith, Hometown, USA	E														Low Partnership Income				x				
	Kempstone Equity Fund	E			X								X						X					
12.	Life Insurance Policy, Lincoln Heritage (name change)	E		X							X						X							
13.	KeyBank Checking Account	E		X							X						X							
14.	Templeton Growth CL-C	E		X					X			X	X				X							
15.	Marsh Cash Accumulation Account	E		X							X							X						
16.	Wachovia Securities, Bank Deposit Sweep Account	E	X								X						X							
17.	Eight 529 Plans (for nieces and nephews) Putman Investments College ADV Growth CL-C	E			X				X				X						X					
18.	Allianz International Funds	E		X					X			X						X						

Reporting Individual's Name	New Filer (Schedule Not Applicable) ☐	SCHEDULE B	Calendar Year Covered	Page Number
Sandra Pianalto			2009	3

Part I: Transactions

None ☐

Report any purchase, sale or exchange by you, your spouse or dependent child during the reporting period of any real estate, stocks, bonds, commodity futures and other securities when the amount of the transaction exceeded $1,000. Include transactions that resulted in a loss.

Do not report a transaction involving real estate used solely as your personal residence (unless rented out), or a transaction solely between you, your spouse or dependent child. Check the "Required divestiture" block to indicate sales made pursuant to a divestiture required by the Bank.

	Identification of Assets	OWNER	Transaction Type (x)			Date (Mo., Day, Yr.)	Amount Transaction (x)					Required divestiture
			Purchase	Sale	Exchange		$1,001-$50,000	$50,001-$250,000	$250,001-$500,000	$500,001-$1,000,000	Over $1,000,000	
Example:	Central Airlines Common	S	x			2/1/93	x					
1.	Nuveen Ohio Quality Income Muni Fund Inc.	E	X			Reinvest Dividend	X					
2.	Touchstone Ohio Tax Free Class A Insured	E	X			Reinvest Dividend	X					
3.	McDonalds Corporation	E	X			Reinvest Dividend	X					
4.	Putman Investments 529 College Funds*		X			10/19/2009*	X					
5.	*I mailed contributions for five funds on 10/15/2009. Three fund contributions were posted on 10/19/2009, and the other two were posted on 10/26/2009. When I inquired why they*		X X			10/19/2009* 10/19/2009*	X X					
6.	*were posted on different dates, I was told that it may have been caused by a recent change in P.O. Box numbers on the envelopes. See attached.*		X X			10/26/2009* 10/26/2009*	X X					
7.			X X			12/28/2009 12/28/2009	X X					
8.			X			12/28/2009	X					
9.												

Part II: Gifts

To the extent not previously reported in writing, report the source, a brief description, and the value of any gifts, as defined in the instructions, received by you, your spouse or dependent child from one source and totaling $250 or more.

Exclude gifts from relatives, gifts valued at $100 or less when aggregating gifts for the total from one source, and gifts received by your spouse or dependent child that were given totally independent of the relationship to you. See the instructions for further exclusions.

None X

	Source *(Name and Address)*	Brief Description	Value
1.			
2.			
3.			
4.			

Schedule B (Part I: Transactions) Attachment

10/19/2009*

10/19/2009*

10/19/2009*

10/26/2009*

10/26/2009*

12/28/2009

12/28/2009

12/28/2009

*Contributions mailed on 10/15/2009

Reporting Individual's Name	SCHEDULE C	Calendar Year Covered	Page Number
Sandra Pianalto		**2009**	**4**

Part I: Liabilities

None X

Report any liability owed during the reporting period to any of the following by you, your spouse or dependent child: a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, an affiliate or subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank. See the instructions for certain exclusions.

	Creditor *(Name and Address)*	Type of Liability	DEBTOR	ID-RSSD	Category of Amount of Value (x)				
					0- $50, 000	$50,001- $150,000	$150,001- $500,000	$500,001- $1,000,000	Over- $1,000,000
Example:	First District Bank, Washington, DC	Mortgage on rental property, Delaware	J			x			
1.									
2.									
3.									
4.									
5.									
6.									
7.									

To your knowledge, were any of the foregoing extensions of credit made on terms more favorable than offered to a person not employed by the Bank? ☐ Yes ☐ No If so, explain.

Part II: Agreements or Arrangements

Report any agreement or arrangement for future employment, leave of absence from or continuation of payment by a former employer (including severance payments), or continuing participation in an employee benefit plan.

This part applies only to the person filing the report. See instructions regarding the reporting of negotiations for any of these arrangements or benefits.

None X

	Status and Terms of any Agreement or Arrangement	Parties	Date
Example:	Pursuant to partnership agreement, will receive lump sum payment of capital account & partnership share calculated on service performed through 11/93 and retained pension benefits (independently managed, fully funded, defined contribution plan)	Doe Jones & Smith, Hometown, USA	7/85
1.			
2.			
3.			

Reporting Individual's Name	SCHEDULE D	Calendar Year Covered	Page Number
Sandra Pianalto		**2009**	**5**

Part I: Positions Held Outside the Federal Reserve Bank

None ☐

Report any position held by you during the reporting period, whether compensated or not. A position includes but is not limited to employee, officer, owner, director, trustee, partner, advisor or consultant of any corporation, firm, partnership or other business enterprise, or any non-profit organization or educational institution. Exclude positions with religious, social, fraternal or political entities, and those solely of an honorary nature.

Also report any position held by your spouse, a child, parent, or sibling with a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, primary government securities dealer, an affiliate or subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank.

	Organization *(Name and Address)*	Holder	Type of Organization	Position	From *(Mo., Yr.)*	To *(Mo., Yr.)*
Examples:	Mo. Bar Assoc., Jefferson City, MO	E	Professional	Director	9/93	Present
	ABC Bank, Hometown, USA	Brother	Bank	Loan Officer	7/85	Present
1.	Akron Center for Economic Development	E	Non-Profit	Trustee	06/1994	Present
2.	University Hospitals Health System	E	Non-Profit	Trustee	06/2004	Present
3.	Rock and Roll Hall of Fame and Museum	E	Non-Profit	Trustee	06/2000	Present
4.	United Way of Greater Cleveland	E	Non-Profit	Chairman of the Board	08/1995	Present
5.	The Cleveland Foundation	E	Non-Profit	Trustee	06/2004	Present
6.	Greater Cleveland Partnership	E	Non-Profit	Trustee	01/2005	Present
7.						
8.						
9.						
10.						

Part II: Other Situations

Describe any other relationship or circumstances that you believe might constitute an actual or apparent conflict of interest or violation of law or Bank policy. Provide all relevant information.

PERSONAL & CONFIDENTIAL

April 21, 2009

Scott G. Alvarez, Esq.
General Counsel
Board of Governors of the
Federal Reserve System
20th & Constitution Avenue, N.W.
Washington, D.C. 20551

Re: Confidential Financial Disclosure Reports

Dear Scott:

Enclosed are copies of the Confidential Financial Disclosure Reports filed by the employees of this Bank who were authorized to have access to Class I FOMC information. These forms are provided to you for your review with the understanding that they remain the property of this Reserve Bank. It is this Bank's position that the reports and any information contained in the reports are exempt from public disclosure under the Freedom of Information Act (5 U.S.C. 552(b)(6)).

With your prior consent these copies are being provided to you on a temporary basis and for the limited purpose of reviewing for compliance with applicable rules. In order to avoid any question as to whether the enclosed copies are records or information of the Board, I request that additional copies not be made; and I would appreciate your returning the enclosed copies to me, as the Bank's Ethics Officer, at the conclusion of the review process.

Sincerely,

Andrew W. Watts

Enclosures

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

May 26, 2009

LEGAL DEPARTMENT
2009 MAY 29 A 9: 12
FEDERAL RESERVE BANK
OF CLEVELAND

Andrew W. Watts
Senior Vice President
and General Counsel
Federal Reserve Bank of Cleveland
P.O. Box 6387
Cleveland, OH 44101-1387

PERSONAL AND CONFIDENTIAL

Dear Andy:

I am returning to you the CY 2008 Confidential Financial Disclosure forms (Forms A & B) of Sandra Pianalto,

I have reviewed the forms and have found that they disclose nothing that would present a conflict of interest under applicable laws and regulations, or that would violate applicable rules.

We have made no copies of the forms and understand that you will retain the originals for five years.

Sincerely,

Cary K. Williams
Assistant General Counsel

Enclosures

FORM A
Federal Reserve Bank Of Cleveland
CONFIDENTIAL FINANCIAL DISCLOSURE REPORT

Reporting Status (Check Appropriate Box)	Calendar Year Covered By Report	Date of Employment	Termination Date (if applicable)
☒ Incumbent ☐ New Filer ☐ Termination Filer	2008	February 7, 1983	

Last Name	First Name and Middle Initial
Pianalto	Sandra

Position	Telephone No. (Include area Code)
President & CEO	216-579-

Certification	Signature of Reporting Individual	Date
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief.		April 15, 2009

Ethics Officer's Review	Signature of Ethics Officer	Date
I certify that I have reviewed the information contained in this report.		4/16/2009

Comments of Ethics Officer (If additional space is required, use the reverse side of this sheet)

Schedule B, Part I Transactions-Blackout Period

The transactions reported were pursuant to automatic dividend reinvestment and, thus, not covered by the blackout period rule.

Schedule D, Items 1-8

Ms. Pianalto is aware of the attribution rules of 18 USC 208 with regard to her service on outside boards. She has recused herself from information and activities that would create the potential for a conflict of interest.

(Check box if comments are continued on the reverse side) ☐

Reporting Periods

Incumbents: The reporting period is the preceding calendar year except Part II of Schedule C and Schedule D where you must also include the filing year up to the date you file.

Termination Filers: The reporting period begins at the end of the period covered by your previous filing and ends at the date of termination.

New Filers:
Schedule A-The reporting period is the preceding calendar year and the current calendar year up to the date of filing.

Schedule B-Not applicable.

Schedule C, Part I (Liabilities)-The reporting period is the preceding calendar year and the current calendar year up to any date you choose that is within 31 days of the date filing.

Schedule C, Part II (Agreement or Arrangement)-Show any agreement or arrangement as of the date of filing.

Schedule D-The reporting period is the preceding two calendar years and the current calendar year up to the date of filing.

Reporting Individual's Name
S. ..ra Pianalto

SCHEDULE A

Calendar Year Covered: **2008**

Assets and Income

BLOCK A

Identify each asset held for the production of income which had a fair market value exceeding $1,000 at the close of the reporting period.

See the instructions for special rule for reporting an interest in a depository institution and other entities regardless of value.

Identify each asset or source of income which generated over $200 in income during the reporting period.

None ☐

Value of Assets at close of reporting period — BLOCK B

Income: type and amount. If "None (or less than $201)" is checked, no other entry is needed in Block C for that time. — BLOCK C

	Assets and Income	OWNER	None (or less than $1,000)	$1,001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Type: Dividends	Rent and Royalties	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Trust	Other (Specify Type)	Amount: None (or Less than $201)	$201 - $1,000	$1,001 - $25,000	$25,001 - $150,000	$150,001 - $500,000	Over $500,000	Date (Mo., Day, Yr.) Only if Hondoraria
Examples:	Central Airlines Common	S		X					X										x				
	Don Jones & Smith, Hometown, USA	E														Low Partnership Income				x			
	Kempstone Equity Fund	E			X								X						x				
1.	CSX Corporation	E		X					X									X					
2.	Cedar Fair, LP	E		X					X										X				
3.	General Electric Company	E		X					X								X						
4.	McDonalds Corporation	E		X					X									X					
5.	Concophillips	E		X					X								X						
6.	Pepsico, Inc.	E		X					X									X					
7.	Wal-Mart Stores, Inc.	E		X					X								X						
8.	Nuveen Ohio Qualified Municipal Fund	E		X					X			X	X						X				
9.	Allianz PEA Growth	E		X					X				X					X					
10.	Seligman Communications & Info Fund	E		X					X				X				X						
11.	Touchstone Ohio Tax Free Fund	E		X					X			X	X						X				

Reporting Individual's Name
Sandra Pianalto

SCHEDULE A

Calendar Year Covered: **2008**

Page Number: **2A**

Assets and Income BLOCK A		Value of Assets at close of reporting period BLOCK B						Income: type and amount. If "None (or less than $201)" is checked, no other entry is needed in Block C for that time. BLOCK C													
Identify each asset held for the production of income which had a fair market value exceeding $1,000 at the close of the reporting period. See the instructions for special rule for reporting an interest in a depository institution and other entities regardless of value. Identify each asset or source of income which generated over $200 in income during the reporting period. None ☐	OWNER	None (or less than $1,000)	$1,001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Type: Dividends	Rent and Royalties	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Trust	Other (Specify Type)	Amount: None (or Less than ($201)	$201 - $1,000	$1,001 - $25,000	$25,001 - $150,000	$150,001 - $500,000	Over $500,000	Date (Mo., Day, Yr.) Only if Hondoraria
Examples: Central Airlines Common	S		X					X										X			
Examples: Don Jones & Smith, Hometown, USA	E														Low Partnership Income				X		
Examples: Kempstone Equity Fund	E			X								X						X			
12. Life Insurance Policy, Lincoln Heritage (name change)	E		X							X						X					
13. KeyBank Checking Account	E		X							X						X					
14. Templeton Growth CL-C	E		X					X			X	X				X					
15. Marsh Cash Accumulation Account	E		X							X							X				
16. Wachovia Securities, Bank Deposit Sweep Account	E	X								X						X					
17. Eight 529 Plans (for nieces and nephews) Putman Investments College ADV Growth CL-C	E			X				X				X				X					
18. Allianz International Funds	E		X					X			X						X				

Reporting Individual's Name	New Filer (Schedule Not Applicable) ☐	SCHEDULE B	Calendar Year Covered	Page Number
Sandra Pianalto			**2008**	**3**

Part I: Transactions

None ☐

Report any purchase, sale or exchange by you, your spouse or dependent child during the reporting period of any real estate, stocks, bonds, commodity futures and other securities when the amount of the transaction exceeded $1,000. Include transactions that resulted in a loss.

Do not report a transaction involving real estate used solely as your personal residence (unless rented out), or a transaction solely between you, your spouse or dependent child. Check the "Required divestiture" block to indicate sales made pursuant to a divestiture required by the Bank.

	Identification of Assets	OWNER	Transaction Type (x)			Date (Mo., Day, Yr.)	Amount Transaction (x)					Required divestiture?
			Purchase	Sale	Exchange		$1,001-$50,000	$50,001-$250,000	$250,001-$500,000	$500,001-$1,000,000	Over $1,000,000	
Example:	Central Airlines Common	S	x			2/1/93	x					
1.	Nuveen Ohio Quality Income Muni Fund Inc.	E	X			Reinvest Dividend	X					
2.	Touchstone Ohio Tax Free Class A Insured	E	X			Reinvest Dividend	X					
3.	Cedar Fair	E	X			Reinvest Dividend	X					
4.												
5.												
6.												
7.												
8.												
9.												

Part II: Gifts

To the extent not previously reported in writing, report the source, a brief description, and the value of any gifts, as defined in the instructions, received by you, your spouse or dependent child from one source and totaling $250 or more.

Exclude gifts from relatives, gifts valued at $100 or less when aggregating gifts for the total from one source, and gifts received by your spouse or dependent child that were given totally independent of the relationship to you. See the instructions for further exclusions.

None ☒

	Source *(Name and Address)*	Brief Description	Value
1.			
2.			
3.			
4.			

Reporting Individual's Name	SCHEDULE C	Calendar Year Covered	Page Number
Sandra Pianalto		**2008**	**4**

Part I: Liabilities

None X

Report any liability owed during the reporting period to any of the following by you, your spouse or dependent child: a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, an affiliate or subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank. See the instructions for certain exclusions.

	Creditor *(Name and Address)*	Type of Liability	DEBTOR	ID-RSSD	Category of Amount of Value (x)				
					0- $50, 000	$50,001- $150,000	$150,001- $500,000	$500,001- $1,000,000	Over- $1,000,000
Example:	First District Bank, Washington, DC	Mortgage on rental property, Delaware	J			x			
1.									
2.									
3.									
4.									
5.									
6.									
7.									

To your knowledge, were any of the foregoing extensions of credit made on terms more favorable than offered to a person not employed by the Bank? ☐ Yes ☐ No If so, explain.

Part II: Agreements or Arrangements

Report any agreement or arrangement for future employment, leave of absence from or continuation of payment by a former employer (including severance payments), or continuing participation in an employee benefit plan.

This part applies only to the person filing the report. See instructions regarding the reporting of negotiations for any of these arrangements or benefits.

None X

	Status and Terms of any Agreement or Arrangement	Parties	Date
Example:	Pursuant to partnership agreement, will receive lump sum payment of capital account & partnership share calculated on service performed through 11/93 and retained pension benefits (independently managed, fully funded, defined contribution plan)	Doe Jones & Smith, Hometown, USA	7/85
1.			
2.			
3.			

Reporting Individual's Name	SCHEDULE D	Calendar Year Covered	Page Number
Sandra Pianalto		**2008**	**5**

Part I: Positions Held Outside the Federal Reserve Bank

None ☐

Report any position held by you during the reporting period, whether compensated or not. A position includes but is not limited to employee, officer, owner, director, trustee, partner, advisor or consultant of any corporation, firm, partnership or other business enterprise, or any non-profit organization or educational institution. Exclude positions with religious, social, fraternal or political entities, and those solely of an honorary nature.

Also report any position held by your spouse, a child, parent, or sibling with a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, primary government securities dealer, an affiliate or subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank.

	Organization *(Name and Address)*	Holder	Type of Organization	Position	From *(Mo., Yr.)*	To *(Mo., Yr.)*
Examples:	Mo. Bar Assoc., Jefferson City, MO	E	Professional	Director	9/93	Present
	ABC Bank, Hometown, USA	Brother	Bank	Loan Officer	7/85	Present
1.	Akron Center for Economic Development	E	Non-Profit	Trustee	06/1994	Present
2.	University Hospitals Health System	E	Non-Profit	Trustee	06/2004	Present
3.	Ohio Business Alliance for the Economy and Education	E	Non-Profit	Trustee	04/2005	03/2009
4.	Northeast Ohio Council on Higher Education	E	Non-Profit	Trustee	03/1994	03/2009
5.	Rock and Roll Hall of Fame and Museum	E	Non-Profit	Trustee	06/2000	Present
6.	United Way of Greater Cleveland	E	Non-Profit	Chairman of the Board	08/1995	Present
7.	The Cleveland Foundation	E	Non-Profit	Trustee	06/2004	Present
8.	Greater Cleveland Partnership	E	Non-Profit	Trustee	01/2005	Present
9.						
10.						

Part II: Other Situations

Describe any other relationship or circumstances that you believe might constitute an actual or apparent conflict of interest or violation of law or Bank policy. Provide all relevant information.

PERSONAL & CONFIDENTIAL

April 23, 2008

Scott G. Alvarez, Esq.
General Counsel
Board of Governors of the
Federal Reserve System
20th & Constitution Avenue, N.W.
Washington, D.C. 20551

Re: Confidential Financial Disclosure Reports

Dear Scott:

Enclosed are copies of the Confidential Financial Disclosure Reports filed by the employees of this Bank who were authorized to have access to Class I FOMC information. These forms are provided to you for your review with the understanding that they remain the property of this Reserve Bank. It is this Bank's position that the reports and any information contained in the reports are exempt from public disclosure under the Freedom of Information Act (5 U.S.C. 552(b)(6)).

With your prior consent these copies are being provided to you on a temporary basis and for the limited purpose of reviewing for compliance with applicable rules. In order to avoid any question as to whether the enclosed copies are records or information of the Board, I request that additional copies not be made; and I would appreciate your returning the enclosed copies to me, as the Bank's Ethics Officer, at the conclusion of the review process.

Sincerely,

Andrew W. Watts

Enclosures

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

May 2, 2008

Andrew W. Watts
Senior Vice President
and General Counsel
Federal Reserve Bank of Cleveland
Cleveland, OH 44101-1387

PERSONAL AND CONFIDENTIAL

Dear Andy:

I am returning to you the CY 2007 Confidential Financial Disclosure forms (Forms A & B) of Sandra Pianalto,

I have reviewed the forms and have found that they disclose nothing that would present a conflict of interest under applicable laws and regulations, or that would violate applicable rules.

We have made no copies of the forms and understand that you will retain the originals for five years.

Sincerely,

Cary K. Williams
Assistant General Counsel

Enclosures

INTERNAL FR

FORM A
Federal Reserve Bank of Cleveland
CONFIDENTIAL FINANCIAL DISCLOSURE REPORT

Reporting Status (Check Appropriate Box)	X Incumbent New Filer Termination Filer	Calendar Year Covered By Report	Date of Employment	Termination Date (if applicable)
		2007	February 7, 1983	
Last Name			First Name and Middle Initial	
Pianalto			Sandra	
Position				Telephone No. (Include Area Code)
President				216-579-
Certification	Signature of Reporting Individual			Date
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief.				4-11-08
Ethics Officer's Review	Signature of Ethics Officer			Date
I CERTIFY that I have reviewed the information contained in this report.				4/14/2008

Comments of Ethics Officer (If additional space is required, use the reverse side of this sheet)

Reporting Period

Incumbents: The reporting period is the preceding calendar year except Part II of Schedule C and Schedule D where you must also include the filing year up to the date you file.

Termination Filers: The reporting period begins at the end of the period covered by your previous filing and ends at the date of termination.

New Filers:

Schedule A – The reporting period is the preceding calendar year and the current calendar year up to the date of filing.

Schedule B – Not applicable.

Schedule C, Part I (Liabilities) – The reporting period is the preceding calendar year and the current calendar year up to any date you choose that is within 31 days of the date filing.

Schedule C, Part II (Agreement or Arrangement) – Show any agreement or arrangement as of the date of filing.

Schedule D – The reporting period is the preceding two calendar years and the current calendar year up to the date of filing.

Schedule B, Part I Transactions-Blackout Period

The transactions reported were either pursuant to automatic dividend reinvestment and, thus, not covered by the blackout period rule or did not occur during a blackout period.

Schedule D, Items 1-8

Ms. Pianalto is aware of the attribution rules of 18 USC 208 with regard to her service on outside boards. She has recused herself from information and activities that would create the potential for a conflict of interest.

Check box if comments are continued on the reverse side

(4/20/1994)

Reporting Individual's Name
Sandra Pianalto

SCHEDULE A

Calendar Year Covered: **2007**

Assets and Income Block A		Value of Assets At close of reporting period Block B						Income: type and amount. If "None (or less than $201)" is checked, no other entry is needed in Block C for that item. Block C														
Identify each asset held for the production of income, which had a fair market value exceeding $1,000 at the close of the reporting period. See the instructions for special rule for reporting an interest in a depository institution and other entities regardless of value. Identify each asset or source of income, which generated over $200 in income during the reporting period. **None**	OWNER	None (or less than $1,001)	$1,001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Type: Dividends	Rent and Royalties	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Trust	Other (Specify Type)	Amount: None (or less than $201)	$201 - $1,000	$1,001 - $25,000	$25,001 - $150,000	$150,001 - $500,000	Over $500,000	Date (Mo., Day, Yr.) Only if Honoraria
Examples: Central Airlines Common	S		x					X										x				
Examples: Doe Jones & Smith, Hometown, USA	E														Law Partnership Income				x			
Examples: Kempstone Equity Fund	E			x								x						x				
1 CSX Corporation	E		x					x									x					
2 Cedar Fair, L.P.	E		x					x										x				
3 General Electric Company	E		x					x									x					
4 McDonalds Corporation	E		x					x									x					
5 Conocophillips	E		x					x									x					
6 Pepsico, Inc.	E		x					x									x					
7 Wal-Mart Stores, Inc.	E		x					x									x					
8 Nuveen Ohio Qualified Municipal Fund	E		x					x			x	x						x				
9 Allianz PEA Growth	E		x					x				x				x						
10 Seligman Communications & Info Fund	E		x					x				x				x						
11 Touchstone Ohio Tax Free Fund	E		x					x			x	x						x				

Reporting Individual's Name
Sandra Pianalto

SCHEDULE A

Calendar Year Covered: **2007**

Assets and Income Block A		Value of Assets At close of reporting period Block B						Income: type and amount. If "None (or less than $201)" is checked, no other entry is needed in Block C for that item. Block C														
Identify each asset held for the production of income, which had a fair market value exceeding $1,000 at the close of the reporting period. See the instructions for special rule for reporting an interest in a depository institution and other entities regardless of value. Identify each asset or source of income, which generated over $200 in income during the reporting period. **None**	OWNER	None (or less than $1,001)	$1,001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Type: Dividends	Rent and Royalties	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Trust	Other (Specify Type)	Amount: None (or less than $201)	$201 - $1,000	$1,001 - $25,000	$25,001 - $150,000	$150,001 - $500,000	Over $500,000	Date (Mo., Day, Yr.) Only if Honoraria
Examples: Central Airlines Common	S		x					X										x				
Examples: Doe Jones & Smith, Hometown, USA	E														Law Partnership Income				x			
Examples: Kempstone Equity Fund	E			x								x						x				
12 Life Insurance Policy, Londen Ins.	E		x							x						x						
13 Key Bank - Checking Account	E		x							x						x						
14 Templeton Growth CL-C	E		x					x			x	x					x					
15 Marsh Cash Accumulation Account	E		x							x							x					
16 Wachovia Securities, Bank Deposit Sweep Account	E	x								x						x						
17 Eight 529 Plans (for nieces and nephews) Putnam Investments College ADV Growth CL-C	E			x				x				x						x				
18 Allianz International Funds	E		x					x			x							x				

Reporting Individual's Name	New Filer (Schedule Not Applicable)	SCHEDULE B	Calendar Year Covered	Page Number
Sandra Pianalto			2007	3

Part I: Transactions

None ☐

Report any purchase, sale or exchange by you, your spouse or dependent child during the reporting period of any real estate, stocks, bonds, commodity futures and other securities when the amount of the transaction exceeded $1,000. Include transactions that resulted in a loss. Do not report a transaction involving real estate used solely as your personal residence (unless rented out), or a transaction solely between you, your spouse or dependent child. Check the "Required divestiture" block to indicate sales made pursuant to a divestiture required by the Bank.

	Identification of Assets	OWNER	Transaction Type (x)			Date (*Mo., Day, Yr.*)	Amount of Transaction (X)					Required divestiture
			Purchase	Sale	Exchange		$1,000 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	
Example:	Central Airlines Common	S	x			02/01/93	x					
1	Nuveen Ohio Quality Income Muni Fund Inc.	E	x			Reinvest Dividend	x					
2	Touchstone Ohio Tax Free Class A Insured	E	x			Reinvest Dividend	x					
3	Eight 529 Plans Putnam Investments College ADV Growth CL-C	E	x	-		See Attachment	x					
4	Cedar Fair	E	x			Reinvest Dividend	x					
5												
6												
7												
8												
9												

Part II: Gifts

To the extent not previously reported in writing, report the source, a brief description, and the value of any gifts, as defined in the instructions, received by you, your spouse or dependent child from one source and totaling $250 or more. Exclude gifts from relatives, gifts valued at $100 or less when aggregating gifts for the total from one source, and gifts received by your spouse or dependent child that were given totally independent of the relationship to you. See the instructions for further exclusions.

None ☑

	Source (Name and Address)	Brief Description	Value
1			
2			
3			
4			

SCHEDULE B
2007

529 Plans
Putnam Investments
College ADV Growth CL-C

02/20/2007
02/20/2007
05/25/2007
05/25/2007
12/18/2007
12/18/2007
12/18/2007
12/18/2007

Reporting Individual's Name	SCHEDULE C	Calendar Year Covered	Page Number
Sandra Pianalto		2007	4

Part I: Liabilities

None ☑

Report any liability owed during the reporting period to any of the following by you, your spouse or dependent child: a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, an affiliate or subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank. See the instructions for certain exclusions.

	Creditor *(Name and Address)*	Type of Liability	DEBTOR	ID-RSSD	Category of Amount or Value (x)				
					$0 – $50,000	$50,001 - $150,000	$150,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000
Example:	First District Bank, Washington, DC	Mortgage on rental property, Delaware	J			X			
1									
2									
3									
4									
5									
6									
7									

To your knowledge, were any of the foregoing extensions of credit made on terms more favorable than offered to a person not employed by the Bank? Y Yes Y No If so, explain.

Part II: Agreements or Arrangements

Report any agreement or arrangement for future employment, leave of absence from or continuation of payment by a former employer (including severance payments), or continuing participation in an employee benefit plan. This part applies only to the person filing the report. See Instructions regarding the reporting of negotiations for any of these arrangements or benefits.

None ☑

	Status and Terms of any Agreement or Arrangement	Parties	Date
Example:	Pursuant to partnership agreement, will receive lump sum payment of capital account & partnership share calculated on service performed through 11/93 and retained pension benefits (independently managed, fully funded, defined contribution plan)	Doe Jones & Smith, Hometown, USA	7/85
1			
2			
3			

Reporting Individual's Name **Sandra Pianalto**	**SCHEDULE D**	Calendar Year Covered **2007**	Page Number 5

Part I: Positions Held Outside the Federal Reserve Bank

None ☐

Report any position held by you during the reporting period, whether compensated or not. A position includes but is not limited to employee, officer, owner, director, trustee, partner, advisor or consultant of any corporation, firm, partnership or other business enterprise, or any non-profit organization or educational institution. Exclude positions with religious, social, fraternal or political entities, and those solely of an honorary nature. Also report any position held by your spouse, a child, parent or sibling with a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, primary government securities dealer, an affiliate or subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank.

	Organization *(Name and Address)*	Holder	Type of Organization	Position	From *(Mo. Yr.)*	To *(Mo. Yr.)*
Examples:	Mo. Bar Assoc., Jefferson, City MO	E	Professional	Director	9/93	Present
	ABC Bank, Hometown, USA	Brother	Bank	Loan Officer	7/85	Present
1	Akron Center for Economic Development	E	Non-Profit	Trustee	06/1994	Present
2	University Hospitals Health System	E	Non-Profit	Trustee	06/2004	Present
3	Ohio Business Alliance for the Economy and Education	E	Non-Profit	Trustee	04/2005	Present
4	Northeast Ohio Council on Higher Education	E	Non-Profit	Trustee	03/1994	Present
5	Rock and Roll Hall of Fame and Museum	E	Non-Profit	Trustee	06/2000	Present
6	United Way of Greater Cleveland	E	Non-Profit	Chair of Board	08/1995	Present
7	The Cleveland Foundation	E	Non-Profit	Trustee	06/2004	Present
8	Greater Cleveland Partnership	E	Non-Profit	Trustee	01/2005	Present
9						
10						

Part II: Other Situations

Describe any other relationship or circumstances that you believe might constitute an actual or apparent conflict of interest or violation of law or Bank policy. Provide all relevant information.

PERSONAL & CONFIDENTIAL

April 30, 2007

Scott G. Alvarez, Esq.
General Counsel
Board of Governors of the
Federal Reserve System
20th & Constitution Avenue, N.W.
Washington, D.C. 20551

Re: Confidential Financial Disclosure Reports

Dear Scott:

Enclosed are copies of the Confidential Financial Disclosure Reports filed by the employees of this Bank who were authorized to have access to Class I FOMC information. These forms are provided to you for your review with the understanding that they remain the property of this Reserve Bank. It is this Bank's position that the reports and any information contained in the reports are exempt from public disclosure under the Freedom of Information Act (5 U.S.C. 552(b)(6)).

With your prior consent these copies are being provided to you on a temporary basis and for the limited purpose of reviewing for compliance with applicable rules. In order to avoid any question as to whether the enclosed copies are records or information of the Board, I request that additional copies not be made; and I would appreciate your returning the enclosed copies to me, as the Bank's Ethics Officer, at the conclusion of the review process.

Sincerely,

Andrew W. Watts

Enclosures

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

June 20, 2007

Andrew W. Watts
Senior Vice President
and General Counsel
Federal Reserve Bank of Cleveland
Cleveland, OH 44101-1387

PERSONAL AND CONFIDENTIAL

Dear Andy:

I am returning to you the CY 2006 Confidential Financial Disclosure forms (Forms A & B) of Sandra Pianalto, [illegible] I have reviewed the forms and have found that they disclose nothing that would present a conflict of interest under applicable laws and regulations, or that would violate applicable rules.

We have made no copies of the forms and understand that you will retain the originals for five years.

Sincerely,

Cary K. Williams
Assistant General Counsel

Enclosures

INTERNAL FR

FORM A
Federal Reserve Bank of Cleveland
CONFIDENTIAL FINANCIAL DISCLOSURE REPORT

Reporting Status (Check Appropriate Box)	X Incumbent New Filer Termination Filer	Calendar Year Covered By Report	Date of Employment	Termination Date (if applicable)
		2006	February 7, 1983	

Last Name	First Name and Middle Initial
Pianalto	Sandra

Position	Telephone No. (Include Area Code)
President	216-579-.

Certification	Signature of Reporting Individual	Date
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief.		4-15-07

Ethics Officer's Review	Signature of Ethics Officer	Date
I CERTIFY that I have reviewed the information contained in this report.		4/16/2007

Comments of Ethics Officer *(If additional space is required, use the reverse side of this sheet)*

Reporting Period

Incumbents: The reporting period is the preceding calendar year except Part II of Schedule C and Schedule D where you must also include the filing year up to the date you file.

Termination Filers: The reporting period begins at the end of the period covered by your previous filing and ends at the date of termination.

New Filers:

Schedule A – The reporting period is the preceding calendar year and the current calendar year up to the date of filing.

Schedule B – Not applicable.

Schedule C, Part I (Liabilities) – The reporting period is the preceding calendar year and the current calendar year up to any date you choose that is within 31 days of the date filing.

Schedule C, Part II (Agreement or Arrangement) – Show any agreement or arrangement as of the date of filing.

Schedule D – The reporting period is the preceding two calendar years and the current calendar year up to the date of filing.

Schedue B, Part I Transactions - Blackout Period

The transactions reported were either pursuant to automatic dividend reinvestment and, thus, not covered by the blackout period rule or did not occur during a blackout period.

Schedule D, Items 1-9

Ms. Pianalto is aware of the attribution rules of 18 USC 208 with regard to her service on outside boards. She has recused herself from information and activities that would create the potential for a conflict of interest.

Check box if comments are continued on the reverse side

(4/20/1994)

Reporting Individual's Name
Sandra Pianalto

SCHEDULE A

Calendar Year Covered: **2006**

Assets and Income Block A		Value of Assets At close of reporting period Block B						Income: type and amount. If "None (or less than $201)" is checked, no other entry is needed in Block C for that item. Block C														
Identify each asset held for the production of income, which had a fair market value exceeding $1,000 at the close of the reporting period. See the instructions for special rule for reporting an interest in a depository institution and other entities regardless of value. Identify each asset or source of income, which generated over $200 in income during the reporting period. **None**	OWNER	None (or less than $1,001)	$1,001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Type: Dividends	Rent and Royalties	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Trust	Other (Specify Type)	Amount: None (or less than $201)	$201 - $1,000	$ 1,001 - $25,000	$25,001 - $150,000	$150,001 - $500,000	Over $500,000	Date (Mo., Day, Yr.) Only if Honoraria
Examples: Central Airlines Common	S		x					X										x				
Examples: Doe Jones & Smith, Hometown, USA	E														Law Partnership Income				x			
Examples: Kempstone Equity Fund	E			x								x						x				
1 CSX Corporation	E		x					x									x					
2 Cedar Fair, L.P.	E		x					x										x				
3 General Electric Company	E		x					x									x					
4 McDonalds Corporation	E		x					x									x					
5 Conocophillips	E		x					x									x					
6 Pepsico, Inc.	E		x					x									x					
7 Wal-Mart Stores, Inc.	E		x					x									x					
8 Nuveen Ohio Qualified Municipal Fund	E		x					x				x						x				
9 Allianz PEA Growth	E		x					x				x				x						
10 Seligman Communications & Info Fund	E		x					x				x				x						
11 Touchstone Ohio Tax Free Fund	E		x					x				x						x				

Reporting Individual's Name
Sandra Pianalto

SCHEDULE A

Calendar Year Covered: **2006**

Assets and Income Block A		Value of Assets At close of reporting period Block B						Income: type and amount. If "None (or less than $201)" is checked, no other entry is needed in Block C for that item. Block C														
Identify each asset held for the production of income, which had a fair market value exceeding $1,000 at the close of the reporting period. See the instructions for special rule for reporting an interest in a depository institution and other entities regardless of value. Identify each asset or source of income, which generated over $200 in income during the reporting period. **None**								Type								Amount						Date (Mo., Day, Yr.) Only if Honoraria
		OWNER	None (or less than $1,001)	$1,001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Dividends	Rent and Royalties	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Trust	Other (Specify Type)	None (or less than $201)	$201 - $1,000	$ 1,001 - $25,000	$25,001 - $150,000	$150,001 - $500,000	Over $500,000	
Examples:	Central Airlines Common	S		x					X										x				
	Doe Jones & Smith, Hometown, USA	E														Law Partnership Income				x			
	Kempstone Equity Fund	E			x								x						x				
12	Life Insurance Policy, Londen Ins.	E		x							x						x						
13	Key Bank - Checking Account	E		x							x						x						
14	Templeton Growth CL-C	E		x					x				x					x					
15	Marsh Cash Accumulation Account	E		x							x							x					
16	Wachovia Securities, Bank Deposit Sweep Account	E	x								x						x						
17	Eight 529 Plans (for nieces and nephews) Putnam Investments College ADV Growth CL-C	E			x				x				x						x				

Reporting Individual's Name	New Filer (Schedule Not Applicable)	SCHEDULE B	Calendar Year Covered	Page Number
Sandra Pianalto			**2006**	3

Part I: Transactions

Report any purchase, sale or exchange by you, your spouse or dependent child during the reporting period of any real estate, stocks, bonds, commodity futures and other securities when the amount of the transaction exceeded $1,000. Include transactions that resulted in a loss. Do not report a transaction involving real estate used solely as your personal residence (unless rented out), or a transaction solely between you, your spouse or dependent child. Check the "Required divestiture" block to indicate sales made pursuant to a divestiture required by the Bank.

None ☐

	Identification of Assets	OWNER	Transaction Type (x) Purchase	Sale	Exchange	Date (*Mo., Day, Yr.*)	Amount of Transaction (X) $1,000 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Required divestiture
Example:	Central Airlines Common											
1	Nuveen Ohio Quality Income Muni Fund Inc.	S	x			02/01/93	x					
2	Touchstone Ohio Tax Free Class A Insured	E	x			Reinvest Dividend	x					
3	Conocophillips	E	x			Reinvest Dividend	x					
4	Eight 529 Plans Putnam Investments College ADV Growth CL-C	E	x			01/17/06	x					
5	Cedar Fair	E	x			See Attachment	x					
6	Allianz OCC Growth Fund	E	x			Reinvest Dividend	x					
7	Allianz NACM International Fund	E		x		12/29/06	x					
8		E	x			12/29/06	x					
9												

Part II: Gifts

To the extent not previously reported in writing, report the source, a brief description, and the value of any gifts, as defined in the instructions, received by you, your spouse or dependent child from one source and totaling $250 or more. Exclude gifts from relatives, gifts valued at $100 or less when aggregating gifts for the total from one source, and gifts received by your spouse or dependent child that were given totally independent of the relationship to you. See the instructions for further exclusions.

None ✓

	Source (Name and Address)	Brief Description	Value
1			
2			
3			
4			

SCHEDULE B

529 Plans
Putnam Investments
College ADV Growth CL-C

04/17/2006
04/17/2006
04/17/2006
06/12/2006
08/28/2006
11/16/2006
11/16/2006
11/16/2006

Reporting Individual's Name	SCHEDULE C	Calendar Year Covered	Page Number
Sandra Pianalto		2006	4

Part I: Liabilities

None ✓

Report any liability owed during the reporting period to any of the following by you, your spouse or dependent child: a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, an affiliate or subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank. See the instructions for certain exclusions.

	Creditor *(Name and Address)*	Type of Liability	DEBTOR	ID-RSSD	Category of Amount or Value (x) $0 – $50,000	$50,001 - $150,000	$150,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000
Example:	First District Bank, Washington, DC	Mortgage on rental property, Delaware	J			X			
1									
2									
3									
4									
5									
6									
7									

To your knowledge, were any of the foregoing extensions of credit made on terms more favorable than offered to a person not employed by the Bank? Y Yes Y No If so, explain.

Part II: Agreements or Arrangements

Report any agreement or arrangement for future employment, leave of absence from or continuation of payment by a former employer (including severance payments), or continuing participation in an employee benefit plan. This part applies only to the person filing the report. See Instructions regarding the reporting of negotiations for any of these arrangements or benefits.

None ✓

	Status and Terms of any Agreement or Arrangement	Parties	Date
Example:	Pursuant to partnership agreement, will receive lump sum payment of capital account & partnership share calculated on service performed through 11/93 and retained pension benefits (independently managed, fully funded, defined contribution plan)	Doe Jones & Smith, Hometown, USA	7/85
1			
2			
3			

Reporting Individual's Name	SCHEDULE D	Calendar Year Covered	Page Number
Sandra Pianalto		**2006**	5

Part I: Positions Held Outside the Federal Reserve Bank

None ☐

Report any position held by you during the reporting period, whether compensated or not. A position includes but is not limited to employee, officer, owner, director, trustee, partner, advisor or consultant of any corporation, firm, partnership or other business enterprise, or any non-profit organization or educational institution. Exclude positions with religious, social, fraternal or political entities, and those solely of an honorary nature. Also report any position held by your spouse, a child, parent or sibling with a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, primary government securities dealer, an affiliate or subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank.

	Organization *(Name and Address)*	Holder	Type of Organization	Position	From *(Mo. Yr.)*	To *(Mo. Yr.)*
Examples:	Mo. Bar Assoc., Jefferson, City MO	E	Professional	Director	9/93	Present
	ABC Bank, Hometown, USA	Brother	Bank	Loan Officer	7/85	Present
1	Akron Center for Economic Development	E	Non-Profit	Trustee	06/1994	Present
2	Cleveland Catholic Diocese Foundation	E	Non-Profit	Trustee	06/2000	Present
3	Ohio Business Alliance for the Economy and Education	E	Non-Profit	Trustee	04/2005	Present
4	Northeast Ohio Council on Higher Education	E	Non-Profit	Trustee	03/1994	Present
5	Rock and Roll Hall of Fame and Museum	E	Non-Profit	Trustee	06/2000	Present
6	United Way of Greater Cleveland	E	Non-Profit	Board Member	08/1995	Present
7	The Cleveland Foundation	E	Non-Profit	Trustee	06/2004	Present
8	Greater Cleveland Partnership	E	Non-Profit	Trustee	01/2005	Present
9	University Hospitals Health System	E	Non-Profit	Trustee	06/2004	Present
10						

Part II: Other Situations

Describe any other relationship or circumstances that you believe might constitute an actual or apparent conflict of interest or violation of law or Bank policy. Provide all relevant information.

PERSONAL & CONFIDENTIAL

May 15, 2006

Scott G. Alvarez
General Counsel
Board of Governors of the
Federal Reserve System
20th & Constitution Avenue, N.W.
Washington, D.C. 20551

Re: Confidential Financial Disclosure Reports

Dear Scott:

Enclosed are copies of the Confidential Financial Disclosure Reports filed by the employees of this Bank who were authorized to have access to Class I FOMC information. These forms are provided to you for your review with the understanding that they remain the property of this Reserve Bank. It is this Bank's position that the reports and any information contained in the reports are exempt from public disclosure under the Freedom of Information Act (5 U.S.C. 552(b)(6)).

With your prior consent these copies are being provided to you on a temporary basis and for the limited purpose of reviewing for compliance with applicable rules. In order to avoid any question as to whether the enclosed copies are records or information of the Board, I request that additional copies not be made; and I would appreciate your returning the enclosed copies to me, as the Bank's Ethics Officer, at the conclusion of the review process.

Sincerely,

Andrew W. Watts

Enclosures

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

July 6, 2006

Andrew W. Watts
Senior Vice President
and General Counsel
Federal Reserve Bank of Cleveland
Cleveland, OH 44101-1387

PERSONAL AND CONFIDENTIAL

Dear Andy:

I am returning to you the CY 2005 Confidential Financial Disclosure forms of Sandra Pianalto, [illegible] I have reviewed the forms and have found that they disclose nothing that would present a conflict of interest under applicable laws and regulations, or that would violate applicable rules.

We have made no copies of the forms and understand that you will retain the originals for five years.

Sincerely,

Cary K. Williams
Assistant General Counsel

Enclosures

FORM A
Federal Reserve Bank of Cleveland
CONFIDENTIAL FINANCIAL DISCLOSURE REPORT

Reporting Status (Check Appropriate Box)	X Incumbent New Filer Termination Filer	Calendar Year Covered By Report	Date of Employment	Termination Date (if applicable)
		2005	February 7, 1983	

Last Name	First Name and Middle Initial
Pianalto	Sandra

Position	Telephone No. (Include Area Code)
President	216-579-

Certification	Signature of Reporting Individual	Date
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief.		4-14-06

Ethics Officer's Review	Signature of Ethics Officer	Date
I CERTIFY that I have reviewed the information contained in this report.		4/14/2006

Comments of Ethics Officer *(If additional space is required, use the reverse side of this sheet)*

Reporting Period

Incumbents: The reporting period is the preceding calendar year except Part II of Schedule C and Schedule D where you must also include the filing year up to the date you file.

Termination Filers: The reporting period begins at the end of the period covered by your previous filing and ends at the date of termination.

New Filers:

Schedule A – The reporting period is the preceding calendar year and the current calendar year up to the date of filing.

Schedule B – Not applicable.

Schedule C, Part I (Liabilities) – The reporting period is the preceding calendar year and the current calendar year up to any date you choose that is within 31 days of the date filing.

Schedule C, Part II (Agreement or Arrangement) – Show any agreement or arrangement as of the date of filing.

Schedule D – The reporting period is the preceding two calendar years and the current calendar year up to the date of filing.

Schedule B, Part I Transactions - Blackout Period

The transactions reported were either pursuant to automatic dividend reinvestment and, thus, not covered by the blackout period rule or did not occur during a blackout period.

Schedule D, Items 1-9

Ms. Pianalto is aware of the attribution rules of 18 USC 208 with regard to her service on outside boards. She has recused herself from information and activities that would create the potential for a conflict of interest.

Check box if comments are continued on the reverse side

(4/20/1994)

Reporting Individual's Name
Sandra Pianalto

SCHEDULE A

Calendar Year Covered: **2005**

Assets and Income Block A		Value of Assets At close of reporting period Block B						Income: type and amount. If "None (or less than $201)" is checked, no other entry is needed in Block C for that item. Block C														
Identify each asset held for the production of income, which had a fair market value exceeding $1,000 at the close of the reporting period. See the instructions for special rule for reporting an interest in a depository institution and other entities regardless of value. Identify each asset or source of income, which generated over $200 in income during the reporting period. **None**	OWNER	None (or less than $1,001)	$1,001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Type: Dividends	Rent and Royalties	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Trust	Other (Specify Type)	Amount: None (or less than $201)	$201 - $1,000	$ 1,001 - $25,000	$25,001 - $150,000	$150,001 - $500,000	Over $500,000	Date (Mo., Day, Yr.) Only if Honoraria
Examples: Central Airlines Common	S		x					X										x				
Examples: Doe Jones & Smith, Hometown, USA	E														Law Partnership Income				x			
Examples: Kempstone Equity Fund	E			x								x						x				
1 CSX Corporation	E		x					x								x						
2 Cedar Fair, L.P.	E		x					x										x				
3 General Electric Company	E		x					x								x						
4 McDonalds Corporation	E		x					x									x					
5 Merck & Co., Inc.	E		x					x								x						
6 Pepsico, Inc.	E		x					x									x					
7 Wal-Mart Stores, Inc.	E		x					x								x						
8 Nuveen Ohio Qualified Municipal Fund	E		x					x				x						x				
9 Allianz PEA Growth - Name changed from PIMCO Advisors Growth Fund	E		x					x				x				x						
10 Seligman Communications & Info Fund	E		x					x				x				x						
11 Touchstone Ohio Tax Free Fund	E		x					x				x						x				

Reporting Individual's Name
Sandra Pianalto

SCHEDULE A

Calendar Year Covered: **2005**

Assets and Income Block A		Value of Assets At close of reporting period Block B						Income: type and amount. If "None (or less than $201)" is checked, no other entry is needed in Block C for that item. Block C														
Identify each asset held for the production of income, which had a fair market value exceeding $1,000 at the close of the reporting period. See the instructions for special rule for reporting an interest in a depository institution and other entities regardless of value. Identify each asset or source of income, which generated over $200 in income during the reporting period. **None**	OWNER	None (or less than $1,001)	$1,001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Type: Dividends	Type: Rent and Royalties	Type: Interest	Type: Capital Gains	Type: Excepted Investment Fund	Type: Excepted Trust	Type: Qualified Trust	Type: Other (Specify Type)	Amount: None (or less than $201)	Amount: $201 - $1,000	Amount: $ 1,001 - $25,000	Amount: $25,001 - $150,000	Amount: $150,001 - $500,000	Amount: Over $500,000	Date (Mo., Day, Yr.) Only if Honoraria
Examples: Central Airlines Common	S		x					X										x				
Examples: Doe Jones & Smith, Hometown, USA	E														Law Partnership Income				x			
Examples: Kempstone Equity Fund	E			x								x						x				
12 Life Insurance Policy, Londen Ins.	E		x							x						x						
13 Key Bank - Checking Account	E		x							x						x						
14 Templeton Growth CL-C	E		x					x				x				x						
15 Marsh Cash Accumulation Account	E		x							x							x					
16 Wachovia Securities, Bank Deposit Sweep Account	E	x								x						x						
17 Eight 529 Plans (for nieces and nephews) Putnam Investments College ADV Growth CL-C	E			x				x				x							x			

Reporting Individual's Name	New Filer (Schedule Not Applicable)	SCHEDULE B	Calendar Year Covered	Page Number
Sandra Pianalto				3

Part I: Transactions

None ☐

Report any purchase, sale or exchange by you, your spouse or dependent child during the reporting period of any real estate, stocks, bonds, commodity futures and other securities when the amount of the transaction exceeded $1,000. Include transactions that resulted in a loss. Do not report a transaction involving real estate used solely as your personal residence (unless rented out), or a transaction solely between you, your spouse or dependent child. Check the "Required divestiture" block to indicate sales made pursuant to a divestiture required by the Bank.

	Identification of Assets	OWNER	Transaction Type (x)			Date (*Mo., Day, Yr.*)	Amount of Transaction (X)					Required divestiture
			Purchase	Sale	Exchange		$1,000 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	
Example:	Central Airlines Common	**S**	x			2/1/93	x					
1	Nuveen Ohio Quality Income Muni Fund Inc.	E	x			Reinvest Dividend	x					
2	Touchstone Ohio Tax Free Class A Insured	E	x			Reinvest Dividend	x					
3	Merck & Co., Inc.	E		x		12/30/05	x					
4	Eight 529 Plans Putnam Investments College ADV Growth CL-C	E	x			See Attachment	x					
5	Cedar Fair	E	x			Reinvest Dividend	x					
6	Templeton Growth	E	x			12/01/05						
7												
8												
9												

Part II: Gifts

To the extent not previously reported in writing, report the source, a brief description, and the value of any gifts, as defined in the instructions, received by you, your spouse or dependent child from one source and totaling $250 or more. Exclude gifts from relatives, gifts valued at $100 or less when aggregating gifts for the total from one source, and gifts received by your spouse or dependent child that were given totally independent of the relationship to you. See the instructions for further exclusions.

None ☑

	Source (Name and Address)	Brief Description	Value
1			
2			
3			
4			

SCHEDULE B

529 Plans
Putnam Investments
College ADV Growth CL-C

01/10/2005
01/10/2005
03/14/2005
03/14/2005
09/05/2005
09/05/2005
10/08/2005
10/08/2005

Reporting Individual's Name	SCHEDULE C	Calendar Year Covered	Page Number
Sandra Pianalto		**2005**	4

Part I: Liabilities

None ✓

Report any liability owed during the reporting period to any of the following by you, your spouse or dependent child: a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, an affiliate or subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank. See the instructions for certain exclusions.

	Creditor *(Name and Address)*	Type of Liability	DEBTOR	ID-RSSD	Category of Amount or Value (x)				
					$0 - $50,000	$50,001 - $150,000	$150,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000
Example:	First District Bank, Washington, DC	Mortgage on rental property, Delaware	J			X			
1									
2									
3									
4									
5									
6									
7									

To your knowledge, were any of the foregoing extensions of credit made on terms more favorable than offered to a person not employed by the Bank? Y Yes Y No If so, explain.

Part II: Agreements or Arrangements

Report any agreement or arrangement for future employment, leave of absence from or continuation of payment by a former employer (including severance payments), or continuing participation in an employee benefit plan. This part applies only to the person filing the report. See Instructions regarding the reporting of negotiations for any of these arrangements or benefits.

None ✓

	Status and Terms of any Agreement or Arrangement	Parties	Date
Example:	Pursuant to partnership agreement, will receive lump sum payment of capital account & partnership share calculated on service performed through 11/93 and retained pension benefits (independently managed, fully funded, defined contribution plan)	Doe Jones & Smith, Hometown, USA	7/85
1			
2			
3			

Reporting Individual's Name	SCHEDULE D	Calendar Year Covered	Page Number
Sandra Pianalto		**2005**	5

Part I: Positions Held Outside the Federal Reserve Bank

None ☐

Report any position held by you during the reporting period, whether compensated or not. A position includes but is not limited to employee, officer, owner, director, trustee, partner, advisor or consultant of any corporation, firm, partnership or other business enterprise, or any non-profit organization or educational institution. Exclude positions with religious, social, fraternal or political entities, and those solely of an honorary nature. Also report any position held by your spouse, a child, parent or sibling with a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, primary government securities dealer, an affiliate or subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank.

	Organization *(Name and Address)*	Holder	Type of Organization	Position	From *(Mo. Yr.)*	To *(Mo. Yr.)*
Examples:	Mo. Bar Assoc., Jefferson, City MO	E	Professional	Director	9/93	Present
	ABC Bank, Hometown, USA	Brother	Bank	Loan Officer	7/85	Present
1	Akron Center for Economic Development	E	Non-Profit	Trustee	06/1994	Present
2	Cleveland Catholic Diocese Foundation	E	Non-Profit	Trustee	06/2000	Present
3	Ohio Business Alliance for the Economy and Education	E	Non-Profit	Trustee	04/2005	Present
4	Northeast Ohio Council on Higher Education	E	Non-Profit	Trustee	03/1994	Present
5	Rock and Roll Hall of Fame and Museum	E	Non-Profit	Trustee	06/2000	Present
6	United Way Services	E	Non-Profit	Board Member	08/1995	Present
7	The Cleveland Foundation	E	Non-Profit	Trustee	06/2004	Present
8	Greater Cleveland Partnership	E	Non-Profit	Trustee	01/2005	Present
9	University Hospitals Health System	E	Non-Profit	Trustee	06/2004	Present
10						

Part II: Other Situations

Describe any other relationship or circumstances that you believe might constitute an actual or apparent conflict of interest or violation of law or Bank policy. Provide all relevant information.

Federal Reserve Bank of Cleveland

Waiver

Sandra Pianalto

Determination Under Title 18
United States Code, Section 208

This determination is made with respect to the services of Sandra Pianalto, an employee of the Federal Reserve Bank of Cleveland ("Bank"), pursuant to paragraph (b)(1) of 18 U.S.C. § 208 ("Section 208") and section 5.2(G) of the Bank's Code of Conduct.

Section 208 provides that its general restrictions, which prohibit a Reserve Bank employee, in an official capacity, from participating in any "particular matter" in which the employee has a financial interest, shall not apply if:

1. the employee first advises the official responsible for the employee's appointment of the nature of the circumstances of the particular matter;

2. makes full disclosure of the financial interest; and

3. receives a written determination made by such official that the interest is not so substantial as to be deemed likely to affect the integrity of the services which the Reserve Bank may expect of the employee.

Ms. Pianalto is currently an officer, director or trustee of numerous charitable, civic or community organizations, including nonprofit organizations ("Community Organizations").

Under section 208, the financial interests of an outside organization of which a Bank employee is an officer, director or trustee are attributed to the Bank employee. Thus, under section 208, the financial interests of these Community Organizations are attributed to Ms. Pianalto and she may not, without a waiver, participate personally and substantially in an official capacity in any particular matter in which, to her knowledge, any one of these Community Organizations has a financial interest, if the particular matter will have a direct and predictable effect on that interest.

Ms. Pianalto is employed by the Bank as President. Her duties include participating in matters that may affect the financial interests of Community Organizations. These matters include decisions permitting outside organizations to use the Bank's premises (with or without

charge) and the provision of meals and beverages by the Bank to officers, directors, trustees, employees, members or guests of outside organizations. They also include decisions about using Bank resources, including Bank staff, equipment and supplies, to support the activities of Community Organizations.

The foregoing activities and matters ("covered matters") may affect the financial interests of Community Organizations. However, the financial effect on the Bank of the resources provided or expenses incurred in connection with these covered matters is not significant compared to the Bank's total resources and annual budget. In addition, such expenditures and uses are subject to independent oversight through the regular review of Bank expenditures performed by the Bank's internal audit function, which reports directly to the Board of Directors, and examiners of the Board of Governors.

Also to be considered is the fact that Ms. Pianalto's financial interest is an indirect, imputed interest and that she does not receive financial remuneration for her participation on Community Organizations.

Finally, the Board of Directors believes that Ms. Pianalto's service with Community Organizations is an essential part of her position as President and furthers the Bank's public and community role as would her participation in the covered matters described above.

Therefore, the Board of Directors of the Federal Reserve Bank of Cleveland hereby determines under section 208 and section 5.2(G) of the Bank's Code of Conduct, that with respect to the activities and covered matters described in this waiver, Ms. Pianalto's financial interest is not so substantial as to be deemed likely to affect the integrity of her services to the Bank. Her disqualification to participate in such matters is waived despite this financial interest and she is permitted to participate in them.

RECOMMENDED:

William D. Fosnight
Ethics Officer

May 13, 2011
Date

APPROVED BY THE BOARD OF DIRECTORS, May 12, 2011:

Cheryl L. Davis, Secretary

May 13, 2011
Date

Federal Reserve Bank of Cleveland

Waiver

Sandra Pianalto

Determination Under Title 18
United States Code, Section 208

This determination is made with respect to the services of Sandra Pianalto, an employee of the Federal Reserve Bank of Cleveland ("Bank"), pursuant to paragraph (b)(1) of 18 U.S.C. § 208 ("Section 208") and section 5.2(G) of the Bank's Code of Conduct.

Section 208 provides that its general restrictions, which prohibit a Reserve Bank employee, in an official capacity, from participating in any "particular matter" in which the employee has a financial interest, shall not apply if:

1. the employee first advises the official responsible for the employee's appointment of the nature of the circumstances of the particular matter;

2. makes full disclosure of the financial interest; and

3. receives a written determination made by such official that the interest is not so substantial as to be deemed likely to affect the integrity of the services which the Reserve Bank may expect of the employee.

Ms. Pianalto is currently a trustee of the Greater Cleveland Roundtable and the Northeast Ohio Council on Higher Education and is a member of the Community Vision Leadership Council. These outside organizations were established to address various community needs or issues in the greater Cleveland area such as public health, job creation, diversity, education and job training.

Under section 208, the financial interests of an outside organization of which a Bank employee is a trustee are attributed to the Bank employee. Thus, under section 208, the financial interests of the Greater Cleveland Roundtable and the Northeast Ohio Council on Higher Education are attributed to Ms.

Pianalto and she may not, without a waiver, participate personally and substantially in an official capacity in any particular matter in which, to her knowledge, either of these organizations has a financial interest, if the particular matter will have a direct and predictable effect on that interest.

As noted above, Ms. Pianalto is also a member of the Community Vision Leadership Council. Section 208 does not attribute the financial interests of an organization to a person who is a member of the organization. Thus, under section 208, the financial interests of the Community Vision Leadership Council are not attributed to Ms. Pianalto. However, her affiliation with the Community Vision Leadership Council could raise the appearance of a conflict of interest to the extent that the Community Vision Leadership Council's financial interests were affected by a particular matter involving Ms. Pianalto in her capacity as a Bank employee. Therefore, her membership on the Community Vision Leadership Council is included within the scope of this determination.

Ms. Pianalto is employed by the Bank as president. Her duties include participating in matters that may affect the financial interests of outside organizations such as the three community organizations named above. These matters include decisions permitting outside organizations to use the Bank's premises and the provision of meals and beverages by the Bank to officers, directors, trustees, employees, members or guests of outside organizations ("covered matters"). All of these covered matters may result in the Bank incurring or absorbing expenses or foregoing income and thus, possibly, affecting the financial interests of an outside organization.

However, the amounts involved are not significant. The fees that the Bank may waive for the use of the Bank's premises currently range from $250 to $1000. Expenses for meals and beverages would typically be less than $200 per occasion and would not be expected to exceed $500. In addition, such expenditures are subject to independent oversight through the regular review of Bank expenditures performed by the Bank's internal audit function, which reports directly to the Board of Directors, and examiners of the Board of Governors.

Furthermore, the board of directors believes that Ms. Pianalto's involvement with the named organizations complements her position as president and furthers the Bank's public and community role. Hosting meetings of the named organizations on the Bank's premises and at its expense facilitates these activities.

Therefore, the board of directors of the Federal Reserve Bank of Cleveland hereby determines under section 208 and section 5.2(G) of the Bank's Code of Conduct, that with respect to the activities and covered matters described in this waiver, Ms. Pianalto's financial interests are not so substantial as to be deemed likely to affect the integrity of her services to the Bank. Her

disqualification to participate in such matters is waived despite these financial interests and she is permitted to participate in them.

RECOMMENDED:

Andrew W. Watts
Ethics Officer

2/26/2003
Date

APPROVED BY THE BOARD OF DIRECTORS, March 13, 2003:

Stacey C. Talley, Secretary

3/13/03
Date

Copy - Released January 31, 2012

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

July 29, 2011

Jeanne R. Rentezelas
Vice President & General Counsel
Legal Department
Federal Reserve Bank of Philadelphia
Ten Independence Mall
Philadelphia, PA 19106-1574

PERSONAL AND CONFIDENTIAL

Dear Jeanne:

I am returning to you the CY 2010 Confidential Financial Disclosure forms (Forms A&B) of Charles I. Plosser, [redacted] I have reviewed the forms and have found that they disclose nothing that would present a conflict of interest under applicable laws and regulations, or that would violate applicable rules.

We have made no copies of the forms and understand that you will retain the originals for five years.

Sincerely,

[redacted]

Cary K. Williams
Assistant General Counsel

Enclosures

Copy - Released January 31, 2012

FEDERAL RESERVE BANK
OF PHILADELPHIA

Jeanne Rentezelas
Vice President and General Counsel
Legal Department

Ten Independence Mall
Philadelphia, PA 19106-1574

[redacted] (fax)
[redacted]

July 19, 2011

INTERNAL FR

Ms. Cary K. Williams
Assistant General Counsel
Board of Governors of the
Federal Reserve System
20th & Constitution Avenue, N.W.
Washington, DC 20551

Re: Confidential Financial Disclosure Reports

Dear Cary:

Enclosed are copies of the Confidential Disclosure reports (2010 time period) filed by the following Federal Reserve Bank of Philadelphia ("Reserve Bank") officials:

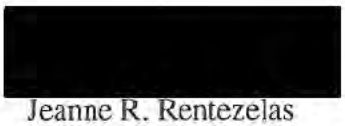
1. Charles I. Plosser, President & CEO
2. [redacted]
3. [redacted]
4. [redacted]
5. [redacted]
6. [redacted]
7. [redacted]

Attached to Dr. Plosser's Form A is a file memorandum that explains entries on his Form A, Schedule A.

These copies are provided to you for your review with the understanding that they will be reviewed only by you as the Board's Ethics Officer, and that they remain the property of this Reserve Bank. It is this Reserve Bank's position that the reports and any information contained in them are exempt from public disclosure under the Freedom of Information Act [5 U.S.C. §552(b)(6)].

These copies are being provided to you on a temporary basis and for the limited purpose of review for compliance with applicable rules. In order to avoid any question as to whether the enclosed copies are records or information of the Board, I request that additional copies not be made, and I would appreciate your returning the enclosed copies to me, as this Reserve Bank's Ethics Officer, at the conclusion of the review process.

Sincerely,



Jeanne R. Rentezelas
Vice President & General Counsel

Enclosures

FEDERAL RESERVE BANK
OF PHILADELPHIA

Jeanne Rentezelas
VP and General Counsel
Legal Department

Federal Reserve Bank of Philadelphia
Ten Independence Mall
Philadelphia, PA 19106-1574

July 19, 2011

To: File

From: Jeanne Rentezelas, Ethics Officer

Subject: Charles I. Plosser – Form A Disclosure Statement

Form A, Schedule A, Line 25. Dr. Plosser serves as the Trustee for a Family Trust. As described, the trust is composed of various mutual funds and municipal bonds. There is no indication of financial securities.

FORM A
Federal Reserve Bank Of Philadelphia
CONFIDENTIAL FINANCIAL DISCLOSURE REPORT

Reporting Status (Check Appropriate Box)	Calendar Year Covered By Report	Date of Employment	Termination Date (if applicable)
☒ Incumbent ☐ New Filer ☐ Termination Filer	2010	1 August 2006	

Last Name	First Name and Middle Initial
Plosser	Charles I.

Position	Telephone No. (Include area Code)
President and CEO, Federal Reserve Bank of Philadelphia	[redacted]

Certification	Signature of Reporting Individual	Date
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief.	[redacted]	6-23-11

Ethics Officer's Review	Signature of Ethics Officer	Date
I certify that I have reviewed the information contained in this report.	[redacted]	June 24, 2011

Comments of Ethics Officer *(If additional space is required, use the reverse side of this sheet)*

(Check box if comments are continued on the reverse side) ☐

INTERNAL-FR
Reporting Periods

Incumbents: The reporting period is the preceding calendar year except Part II of Schedule C and Schedule D where you must also include the filing year up to the date you file.

Termination Filers: The reporting period begins at the end of the period covered by your previous filing and ends at the date of termination.

New Filers:
Schedule A-The reporting period is the preceding calendar year and the current calendar year up to the date of filing.

Schedule B-Not applicable.

Schedule C, Part I (Liabilities)-The reporting period is the preceding calendar year and the current calendar year up to any date you choose that is within 31 days of the date filing.

Schedule C, Part II (Agreement or Arrangement)-Show any agreement or arrangement as of the date of filing.

Schedule D-The reporting period is the preceding two calendar years and the current calendar year up to the date of filing.

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Reporting Individual's Name	FORM A - SCHEDULE A	Calendar Year Covered	Page 1 of 4
Charles I. Plosser		1/1 – 12/31/2010	

Assets and Income BLOCK A		Value of Assets at close of reporting period BLOCK B						Income: type and amount. If "None (or less than $201)" is checked, no other entry is needed in Block C for that time. BLOCK C														
Identify each asset held for the production of income which had a fair market value exceeding $1,000 at the close of the reporting period. See the instructions for special rule for reporting an interest in a depository institution and other entities regardless of value. Identify each asset or source of income which generated over $200 in income during the reporting period. None ☐	OWNER	None (or less than $1,000)	$1,001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Type: Dividends	Rent and Royalties	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Trust	Other (Specify Type)	Amount: None (or Less than ($201)	$201 - $1,000	$1,001 - $25,000	$25,001 - $150,000	$150,001 - $500,000	Over $500,000	Date (Mo., Day, Yr.) Only if Hondoraria
Examples: Central Airlines Common	S		X					X										x				
Examples: Don Jones & Smith, Hometown, USA	E														Low Partnership Income				x			
Examples: Kempstone Equity Fund	E			X								X						x				
1. Amazon Common	E		X					X								X						
2. Barnes and Noble Common	E		X					X								X						
3. Blockbuster Common	E	X						X								X						
4. Cisco Common	E		X					X								X						
5. Gamestop Common	E		X					X								X						
6. Paychex Common	E		X					X									X					
7. 3M Company Common	E		X					X									X					
8. Fidelity Diversified International Fund	E			X								X					X					
9. Spartan Total Market Index Fund	E				X							X						X				

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Reporting Individual's Name	FORM A - SCHEDULE A	Calendar Year Covered	Page 2 of 4
Charles I. Plosser		1/1 – 12/31/2010	

10.	Fidelity Muni Income Fund	E		X									X					X					
11.	Fidelity Real Estate Fund	E		X									X					X					
12.	Valueline Emerging Market Fund	E			X								X				X						
13.	Fidelity PA Muni Money Market	E		X									X				X						
14.	Fidelity Cash Reserves (IRA)	E		X									X				X						
15.	Fidelity Various Mutual Funds (SEP-IRA)	E			X								X						X				
16.	Vanguard Various Mutual Funds (Retirement – 403(b))	E					X						X						X				
17.	TIAA-CREF Various Mutual Funds (Retirement – 403(b))	E					X						X						X				
18.	FRB 401(k) (Retirement)	E			X								X				X						
19.	American EuroPacific Fund	E		X									X				X						
20.	Brown Capital Small Cap Fund	E			X								X				X						
21.	Thornberg International Value Fund	E			X								X					X					
22.	William Blair International Growth	E		X									X					X					
23.	Schwab Money Market Fund	E		X									X					X					
24.	AM&M/UTSF, LLC	E		X													X						
25.	Plosser Family GST Trust - Various Mutual Funds and Muni Bonds	E				X						X	X			Family Trust Serve as Trustee			X				
26.	Abbott Labs Common	S			X				X										X				

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Reporting Individual's Name Charles I. Plosser	FORM A - SCHEDULE A	Calendar Year Covered 1/1 – 12/31/2010	Page 3 of 4

27.	Berkshire Hathaway	S			X				X										X				
28.	Chevron Corp Common	S			X				X										X				
29.	Citadel	S	X														X						
30.																							
31.	Disney Common	S		X					X									X					
32.	Dow Chemical Common	S			X				X										X				
33.	DuPont & Co Common	S		X					X										X				
34.																							
35.	ExxonMobil Common	S			X				X										X				
36.	Hospira Common	S		X					X								X						
37.	IBM Common	S		X					X									X					
38.	Johnson Controls Common	S			X				X										X				
39.	Target Corp Common	S			X				X									X					
40.	Fidelity Cash Reserves (IRA)	S		X								X						X					
41.	Fidelity Cash Reserves (Rollover-IRA)	S		X								X					X						
42.	Vanguard Prime Money Market (Retirement - 403(b))	S		X								X					X						
43.	TIAA-Traditional (Retirement - 403(b))	S		X								X					X						
44.	CREF Money Market (Retirement -403(b))	S		X								X					X						

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Reporting Individual's Name Charles I. Plosser	FORM A - SCHEDULE A	Calendar Year Covered 1/1 – 12/31/2010	Page 4 of 4

45.	Spartan Int'l Index Fund	S		X									X					X					
46.	Spartan Total Market Index Fund	S			X								X						X				
47.	Spartan Tax Free Bond Fund	S		X									X						X				
48.	Fidelity PA Muni Money Market	S		X					X								X						
50.																							
51.	OyaGen Common	J		X					X								X						
52.	Fidelity Muni Income Fund	J		X									X					X					
53.	Fidelity Muni Money Market Fund	J		X									X				X						
54.																							
55.																							

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INTERNAL FR

Reporting Individual's Name	FORM A - SCHEDULE B	Calendar Year Covered	Page 1 of 2
Charles I. Plosser		1/1 – 12/31/2010	

New Filer (Schedule Not Applicable) ☐

Part I: Transactions

None ☐

Report any purchase, sale or exchange by you, your spouse or dependent child during the reporting period of any real estate, stocks, bonds, commodity futures and other securities when the amount of the transaction exceeded $1,000. Include transactions that resulted in a loss.

Do not report a transaction involving real estate used solely as your personal residence (unless rented out), or a transaction solely between you, your spouse or dependent child. Check the "Required divestiture" block to indicate sales made pursuant to a divestiture required by the Bank.

	Identification of Assets	OWNER	Transaction Type (x)			Date (Mo., Day, Yr.)	Amount Transaction (x)					Required divestiture
			Purchase	Sale	Exchange		$1,001-$50,000	$50,001-$250,000	$250,001-$500,000	$500,001-$1,000,000	Over $1,000,000	
Example:	Central Airlines Common	S	x			2/1/93	x					
1.	Spartan Total Market Index Fund	E		X		10/21/10	X					
2.	Abbott Laboratories	S		X		3/19/10		X				
3.	Burlington Northern Santa Fe (Tender)	S		X		2/16/10	X					
4.	Burlington Northern Santa Fe Exchange for Berkshire Hathaway	S			X	2/16/10	X					
5.	Chevron	S		X		3/19/10	X					
6.	ConocoPhillips	S		X		3/19/10	X					
7.	El Paso Corp	S		X		3/19/10	X					
8.	Spartan Total Index Fund	S		X		3/19/10	X					
9.	Johnson Controls	S		X		3/19/10		X				
10.												

Part II: Gifts

To the extent not previously reported in writing, report the source, a brief description, and the value of any gifts, as defined in the instructions, received by you, your spouse or dependent child from one source and totaling $250 or more.

Exclude gifts from relatives, gifts valued at $100 or less when aggregating gifts for the total from one source, and gifts received by your spouse or dependent child that were given totally independent of the relationship to you. See the instructions for further exclusions.

None ☒

Source *(Name and Address)*	Brief Description	Value

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INTERNAL FB

Reporting Individual's Name Charles I. Plosser	FORM A - SCHEDULE B	Calendar Year Covered 1/1 – 12/31/2010	Page 2 of 2

1.			
2.			
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4.			
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6.			

Form A (May 2005)

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INTERNAL FR

Reporting Individual's Name	FORM A - SCHEDULE C	Calendar Year Covered	Page 1 of 2
Charles I. Plosser		1/1 - 12/31/2010	

Part I: Liabilities

None ☐

Report any liability owed during the reporting period to any of the following by you, your spouse or dependent child: a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, an affiliate or subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank. See the instructions for certain exclusions.

	Creditor *(Name and Address)*	Type of Liability	DEBTOR	ID-RSSD	Category of Amount of Value (x): 0-$50,000	$50,001-$150,000	$150,001-$500,000	$500,001-$1,000,000	Over-$1,000,000
Example:	First District Bank, Washington, DC	Mortgage on rental property, Delaware	J			x			
1.	MetLife Home Loans	Mortgage on vacation home (non-income producing)	J			x			
2.									
3.									
4.									
5.									
6.									
7.									
8.									

To your knowledge, were any of the foregoing extensions of credit made on terms more favorable than offered to a person not employed by the Bank? ☐ Yes ☒ No If so, explain.

Part II: Agreements or Arrangements

Report any agreement or arrangement for future employment, leave of absence from or continuation of payment by a former employer (including severance payments), or continuing participation in an employee benefit plan.

This part applies only to the person filing the report. See instructions regarding the reporting of negotiations for any of these arrangements or benefits.

None ☒

	Status and Terms of any Agreement or Arrangement	Parties	Date
Example:	Pursuant to partnership agreement, will receive lump sum payment of capital account & partnership share calculated on service performed through 11/93 and retained pension benefits (independently managed, fully funded, defined contribution plan)	Doe Jones & Smith, Hometown, USA	7/85
1.			
2.			
3.			

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INTERNAL FR

Reporting Individual's Name Charles I. Plosser	FORM A - SCHEDULE C	Calendar Year Covered 1/1 - 12/31/2010	

4.			
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6.			

Form A (May 2005)

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INTERNAL FR

Reporting Individual's Name	FORM A - SCHEDULE D	Calendar Year Covered	Page 1 of 2
Charles I. Plosser		1/1 – 12/31/2010	

Part I: Positions Held Outside the Federal Reserve Bank

None ☐

Report any position held by you during the reporting period, whether compensated or not. A position includes but is not limited to employee, officer, owner, director, trustee, partner, advisor or consultant of any corporation, firm, partnership or other business enterprise, or any non-profit organization or educational institution. Exclude positions with religious, social, fraternal or political entities, and those solely of an honorary nature.

Also report any position held by your spouse, a child, parent, or sibling with a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, primary government securities dealer, an affiliate or subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank.

	Organization *(Name and Address)*	Holder	Type of Organization	Position	From *(Mo., Yr.)*	To *(Mo., Yr.)*
Examples:	Mo. Bar Assoc., Jefferson City, MO	E	Professional	Director	9/93	Present
	ABC Bank, Hometown, USA	Brother	Bank	Loan Officer	7/85	Present
1.	Carnegie-Rochester Conference Series	E	Conference Series	Advisory Board (no compensation)	1/89	Present
2.	Research Associate, NBER	E	Non-Profit Research	Research Associate (no compensation)	1/05	Present
3.						
4.						
5.						
6.						
7.						
8.						
9.						
10.						
11.						

Part II: Other Situations

Describe any other relationship or circumstances that you believe might constitute an actual or apparent conflict of interest or violation of law or Bank policy. Provide all relevant information.

Copy - Released January 31, 2012

INTERNAL FR

Reporting Individual's Name	FORM A - SCHEDULE D	Calendar Year Covered	Page 2 of 2
Charles I. Plosser		1/1 – 12/31/2010	

Form A (May 2005)

Copy - Released January 31, 2012

Copy - Released January 31, 2012

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

July 19, 2010

Jeanne R. Rentezelas
Vice President & General Counsel
Legal Department
Federal Reserve Bank of Philadelphia
Ten Independence Mall
Philadelphia, PA 19106-1574

PERSONAL AND CONFIDENTIAL

Dear Jeanne:

I am returning to you the CY 2009 Confidential Financial Disclosure forms (Forms A&B) of Charles I. Plosser, [redacted] and [redacted]. I have reviewed the forms and have found that they disclose nothing that would present a conflict of interest under applicable laws and regulations, or that would violate applicable rules.

We have made no copies of the forms and understand that you will retain the originals for five years.

Sincerely,

[redacted]

Cary K. Williams
Assistant General Counsel

Enclosures

Copy - Released January 31, 2012

INTERNAL FR

FEDERAL RESERVE BANK
OF PHILADELPHIA

Legal Department

Federal Reserve Bank of Philadelphia
Ten Independence Mall
Philadelphia, PA 19106-1574

[redacted]

July 6, 2010

Internal FR

Chairman Ben S. Bernanke
Board of Governors of the
Federal Reserve System
20th & Constitution Avenue, N.W.
Washington, DC 20551

Re: Confidential Financial Disclosure Report

Dear Chairman Bernanke:

Enclosed are copies of the Confidential Disclosure Reports (for the year 2009 filed by President Plosser and [redacted] of the Federal Reserve Bank of Philadelphia ("Reserve Bank"). These reports are provided to you for your review with the understanding that they will be reviewed only by you and the Board's Ethics Officer, and that they remain the property of this Reserve Bank. It is this Reserve Bank's position that the reports and any information contained in them are exempt from public disclosure under the Freedom of Information Act [5 U.S.C §552(b)(6)].

These reports are being provided to you on a temporary basis and for the limited purpose of review for compliance with applicable rules. In order to avoid any question as to whether the enclosed reports are records or information of the Board, I request that additional copies not be made, and I would appreciate your returning the enclosed copies to me, as the Reserve Bank's Ethics Officer, at the conclusion of the review process.

Attached to Dr. Plosser's Form A is a file memorandum that explains entries on his Form A, Schedule A.

Attached to [redacted] Form B is a file memorandum relating to his Form B, Schedule A and Schedule B.

Sincerely,

[redacted]

Jeanne R. Rentezelas
Vice President & General Counsel

Enclosures

FORM A
Federal Reserve Bank Of Philadelphia
CONFIDENTIAL FINANCIAL DISCLOSURE REPORT

Reporting Status (Check Appropriate Box)	Calendar Year Covered By Report	Date of Employment	Termination Date (if applicable)
X Incumbent ☐ New Filer ☐ Termination Filer	2009	1 August 2006	

Last Name	First Name and Middle Initial
Plosser	Charles I.

Position	Telephone No. (Include area Code)
President and CEO Federal Reserve Bank of Philadelphia	[redacted]

Certification	Signature of Reporting Individual	Date
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief.	[redacted]	2 June 2010

Ethics Officer's Review	Signature of Ethics Officer	Date
I certify that I have reviewed the information contained in this report.	[redacted]	July 6, 2010

Comments of Ethics Officer *(If additional space is required, use the reverse side of this sheet)*

See Attachment.

(Check box if comments are continued on the reverse side) ☐

INTERNAL-FR
Reporting Periods

Incumbents: The reporting period is the preceding calendar year except Part II of Schedule C and Schedule D where you must also include the filing year up to the date you file.

Termination Filers: The reporting period begins at the end of the period covered by your previous filing and ends at the date of termination.

New Filers:
Schedule A-The reporting period is the preceding calendar year and the current calendar year up to the date of filing.

Schedule B-Not applicable.

Schedule C, Part I (Liabilities)-The reporting period is the preceding calendar year and the current calendar year up to any date you choose that is within 31 days of the date filing.

Schedule C, Part II (Agreement or Arrangement)-Show any agreement or arrangement as of the date of filing.

Schedule D-The reporting period is the preceding two calendar years and the current calendar year up to the date of filing.

Copy - Released January 31, 2012

Reporting Individual's Name Charles I. Plosser	FORM A - SCHEDULE A	Calendar Year Covered 1/1 – 12/31/2009	Page 1 of 4

Assets and Income BLOCK A			Value of Assets at close of reporting period BLOCK B						Income: type and amount. If "None (or less than $201)" is checked, no other entry is needed in Block C for that time. BLOCK C													
Identify each asset held for the production of income which had a fair market value exceeding $1,000 at the close of the reporting period. See the instructions for special rule for reporting an interest in a depository institution and other entities regardless of value. Identify each asset or source of income which generated over $200 in income during the reporting period. None ☐		OWNER	None (or less than $1,000)	$1,001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Type: Dividends	Rent and Royalties	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Trust	Other (Specify Type)	Amount: None (or Less than ($201)	$201 - $1,000	$1,001 - $25,000	$25,001 - $150,000	$150,001 - $500,000	Over $500,000	Date (Mo., Day, Yr.) Only if Hondoraria
Examples:	Central Airlines Common	S		X					X										x				
	Don Jones & Smith, Hometown, USA	E														Low Partnership Income				x			
	Kempstone Equity Fund	E			X								X						x				
1.	Amazon Common	E		X					X								X						
2.	Barnes and Noble Common	E		X					X								X						
3.	Blockbuster Common	E	X						X								X						
4.	Cisco Common	E		X					X								X						
5.	Gamestop Common	E	X						X								X						
6.	Paychex Common	E		X					X									X					
7.	3M Company Common	E		X					X									X					
8.	Fidelity Diversified International Fund	E			X								X					X					
9.	Spartan Total Market Index Fund	E				X							X						X				

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Reporting Individual's Name Charles I. Plosser	FORM A - SCHEDULE A	Calendar Year Covered 1/1 – 12/31/2009	Page 2 of 4

10.	Fidelity Muni Income Fund	E		X									X					X					
11.	Fidelity Real Estate Fund	E		X									X					X					
12.	Valueline Emerging Market Fund	E			X								X				X						
13.	Fidelity PA Muni Money Market	E		X									X				X						
14.	Fidelity Cash Reserves (IRA)	E		X									X				X						
15.	Fidelity Various Mutual Funds (SEP-IRA)	E			X								X						X				
16.	Vanguard Various Mutual Funds (Retirement – 403(b))	E				X							X						X				
17.	TIAA-CREF Various Mutual Funds (Retirement – 403(b))	E					X						X						X				
18.	American EuroPacific Fund	E		X									X				X						
19.	Brown Capital Small Cap Fund	E		X									X				X						
20.	Thornberg International Value Fund	E			X								X					X					
21.	William Blair International Growth	E		X									X					X					
22.	Schwab Money Market Fund	E		X									X					X					
23.	AM&M/UTSF, LLC	E		X													X						
24.	Plosser Family GST Trust - Various Mutual Funds and Muni Bonds	E				X						X	X			Family Trust Serve as Trustee			X				
25.																							
26.	Abbott Labs Common	S			X				X										X				

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Reporting Individual's Name Charles I. Plosser	FORM A - SCHEDULE A	Calendar Year Covered 1/1 – 12/31/2009	Page 3 of 4

27.	Burlington Northern Santa Fe Common	S			X				X										X					
28.	Chevron Corp Common	S			X				X										X					
29.	Citadel	S	X														X							
30.	ConocoPhillips Common	S		X					X										X					
31.	Disney Common	S		X					X									X						
32.	Dow Chemical Common	S		X					X										X					
33.	DuPont & Co Common	S		X					X										X					
34.	El Paso Corp Common	S		X					X								X							
35.	ExxonMobil Common	S			X				X										X					
36.	Hospira Common	S		X					X								X							
37.	IBM Common	S		X					X									X						
38.	Johnson Controls Common	S			X				X										X					
39.	Target Corp Common	S			X				X									X						
40.	Fidelity Cash Reserves (IRA)	S		X								X						X						
41.	Fidelity Cash Reserves (Rollover-IRA)	S		X								X					X							
42.	Vanguard Prime Money Market (Retirement - 403(b))	S		X								X					X							
43.	TIAA-Traditional (Retirement - 403(b))	S		X								X					X							
44.	CREF Money Market (Retirement -403(b))	S		X								X					X							

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Reporting Individual's Name Charles I. Plosser	FORM A - SCHEDULE A	Calendar Year Covered 1/1 – 12/31/2009	Page 4 of 4

45.	Spartan Int'l Index Fund	S		X									X					X					
46.	Spartan Total Market Index Fund	S			X								X						X				
47.	Spartan Tax Free Bond Fund	S		X									X						X				
48.	Fidelity PA Muni Money Market	S			X				X								X						
50.																							
51.	OyaGen Common	J		X					X								X						
52.	Fidelity Muni Income Fund	J		X									X					X					
53.	Fidelity Muni Money Market Fund	J		X									X				X						
54.																							
55.	Children's Hospital of Philadelphia	S														Practicing Nurse							

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Reporting Individual's Name	FORM A - SCHEDULE B	Calendar Year Covered	Page 1 of 2
Charles I. Plosser		1/1 – 12/31/2009	

New Filer (Schedule Not Applicable) ☐

Part I: Transactions

None ☒

Report any purchase, sale or exchange by you, your spouse or dependent child during the reporting period of any real estate, stocks, bonds, commodity futures and other securities when the amount of the transaction exceeded $1,000. Include transactions that resulted in a loss.

Do not report a transaction involving real estate used solely as your personal residence (unless rented out), or a transaction solely between you, your spouse or dependent child. Check the "Required divestiture" block to indicate sales made pursuant to a divestiture required by the Bank.

	Identification of Assets	OWNER	Transaction Type (x)			Date (Mo., Day, Yr.)	Amount Transaction (x)					Required divest.
			Purchase	Sale	Exchange		$1,001-$50,000	$50,001-$250,000	$250,001-$500,000	$500,001-$1,000,000	Over $1,000,000	
Example:	Central Airlines Common	S	x			2/1/93	x					
1.												
2.												
3.												
4.												
5.												
6.												
7.												
8.												
9.												
10.												

Part II: Gifts

To the extent not previously reported in writing, report the source, a brief description, and the value of any gifts, as defined in the instructions, received by you, your spouse or dependent child from one source and totaling $250 or more.

Exclude gifts from relatives, gifts valued at $100 or less when aggregating gifts for the total from one source, and gifts received by your spouse or dependent child that were given totally independent of the relationship to you. See the instructions for further exclusions.

None ☒

	Source *(Name and Address)*	Brief Description	Value
1.			
2.			

Copy - Released January 31, 2012

Reporting Individual's Name Charles I. Plosser	FORM A - SCHEDULE B	Calendar Year Covered 1/1 – 12/31/2009	Page 2 of 2

3.			
4.			
5.			
6.			

Form A (May 2005)

Copy - Released January 31, 2012

Reporting Individual's Name	FORM A - SCHEDULE C	Calendar Year Covered	Page 1 of 2
Charles I. Plosser		1/1 - 12/31/2009	

Part I: Liabilities

None ☐

Report any liability owed during the reporting period to any of the following by you, your spouse or dependent child: a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, an affiliate or subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank. See the instructions for certain exclusions.

	Creditor *(Name and Address)*	Type of Liability	DEBTOR	ID-RSSD	Category of Amount of Value (x) 0- $50, 000	$50,001- $150,000	$150,001- $500,000	$500,001- $1,000,000	Over- $1,000,000
Example:	First District Bank, Washington, DC	Mortgage on rental property, Delaware	J			x			
1.	MetLife Home Loans	Mortgage on vacation home (non-income producing)	J			x			
2.									
3.									
4.									
5.									
6.									
7.									
8.									

To your knowledge, were any of the foregoing extensions of credit made on terms more favorable than offered to a person not employed by the Bank? ☐ Yes ☐ No If so, explain.

Part II: Agreements or Arrangements

Report any agreement or arrangement for future employment, leave of absence from or continuation of payment by a former employer (including severance payments), or continuing participation in an employee benefit plan. This part applies only to the person filing the report. See instructions regarding the reporting of negotiations for any of these arrangements or benefits.

None ☒

	Status and Terms of any Agreement or Arrangement	Parties	Date
Example:	Pursuant to partnership agreement, will receive lump sum payment of capital account & partnership share calculated on service performed through 11/93 and retained pension benefits (independently managed, fully funded, defined contribution plan)	Doe Jones & Smith, Hometown, USA	7/85
1.			
2.			
3.			

Copy - Released January 31, 2012

4.			
5.			
6.			

Form A (May 2005)

Copy - Released January 31, 2012

Reporting Individual's Name Charles I. Plosser	FORM A - SCHEDULE D	Calendar Year Covered 1/1 – 12/31/2009	Page 1 of 2

Part I: Positions Held Outside the Federal Reserve Bank

None ☐

Report any position held by you during the reporting period, whether compensated or not. A position includes but is not limited to employee, officer, owner, director, trustee, partner, advisor or consultant of any corporation, firm, partnership or other business enterprise, or any non-profit organization or educational institution. Exclude positions with religious, social, fraternal or political entities, and those solely of an honorary nature.

Also report any position held by your spouse, a child, parent, or sibling with a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, primary government securities dealer, an affiliate or subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank.

	Organization *(Name and Address)*	Holder	Type of Organization	Position	From *(Mo., Yr.)*	To *(Mo., Yr.)*
Examples:	Mo. Bar Assoc., Jefferson City, MO	E	Professional	Director	9/93	Present
	ABC Bank, Hometown, USA	Brother	Bank	Loan Officer	7/85	Present
1.	Editor, Carnegie-Rochester Conference	E	Conference Series	Editor (no compensation)	1/89	Present
2.	Research Associate, NBER	E	Non-Profit Research	Research Associate (no compensation)	1/05	Present
3.						
4.						
5.						
6.						
7.						
8.						
9.						
10.						
11.						

Part II: Other Situations

Describe any other relationship or circumstances that you believe might constitute an actual or apparent conflict of interest or violation of law or Bank policy. Provide all relevant information.

Copy - Released January 31, 2012

Reporting Individual's Name Charles I. Plosser	FORM A - SCHEDULE D	Calendar Year Covered 1/1 – 12/31/2009	Page 2 of 2

Form A (May 2005)

Copy - Released January 31, 2012

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FEDERAL RESERVE BANK
OF PHILADELPHIA

June 28, 2010

To: File

From: Maryann T. Connelly

Subject: Charles I. Plosser - Form A Disclosure Statement

Form A, Schedule A, Line 24. Dr. Plosser serves as the Trustee for a Family Trust. As described, the trust is composed of various mutual funds and municipal bonds. There is no indication of financial securities.

Copy - Released January 31, 2012

FEDERAL RESERVE BANK
OF PHILADELPHIA

Legal Department

Federal Reserve Bank of Philadelphia
Ten Independence Mall
Philadelphia, PA 19106-1574

[redacted]

July 13, 2009

Internal FR

Mr. Ben Bernanke
Chairman
Board of Governors of the
Federal Reserve System
20th & Constitution Avenue, N.W.
Washington, DC 20551

Re: Confidential Financial Disclosure Report

Dear Chairman Bernanke:

Enclosed are copies of the Confidential Disclosure Reports (for the year 2008 filed by President Plosser and [redacted] of the Federal Reserve Bank of Philadelphia ("Reserve Bank"). These reports are provided to you for your review with the understanding that they will be reviewed only by you and the Board's Ethics Officer, and that they remain the property of this Reserve Bank. It is this Reserve Bank's position that the reports and any information contained in them are exempt from public disclosure under the Freedom of Information Act [5 U.S.C §552(b)(6)].

These reports are being provided to you on a temporary basis and for the limited purpose of review for compliance with applicable rules. In order to avoid any question as to whether the enclosed reports are records or information of the Board, I request that additional copies not be made, and I would appreciate your returning the enclosed copies to me, as the Reserve Bank's Ethics Officer, at the conclusion of the review process.

Attached to Mr. Plosser's Form A is a file memorandum that explains entries on his Form A, Schedule A and Schedule B.

Attached to [redacted] Form B are four file memoranda relating to his Form B, Schedule A and Schedule B.

Sincerely,

[redacted]

Edward M. Mahon
Vice President & General Counsel

[redacted]

Copy - Released January 31, 2012

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

August 25, 2009

Edward M. Mahon
Vice President and General Counsel
Federal Reserve Bank of Philadelphia
Ten Independence Mall
Philadelphia, PA 19106-1574

PERSONAL AND CONFIDENTIAL

Dear Ed:

I am returning to you the CY 2008 Confidential Financial Disclosure Reports, Form A, filed by Charles I. Plosser, and Form B, filed by [redacted]. I have reviewed the forms and have found that they disclose nothing that would present a conflict of interest under applicable laws and regulations, or that would violate applicable rules.

We have made no copies of the forms and understand that you will retain the originals for five years.

Sincerely,

[redacted]

Cary K. Williams
Assistant General Counsel

Enclosures

FORM A
Federal Reserve Bank Of Philadelphia
CONFIDENTIAL FINANCIAL DISCLOSURE REPORT

Reporting Status (Check Appropriate Box)	Calendar Year Covered By Report	Date of Employment	Termination Date *(if applicable)*
☑ Incumbent ☐ New Filer ☐ Termination Filer	2008	7/31/06	

Last Name	First Name and Middle Initial
PLOSSER	CHARLES I.

Position	Telephone No. *(Include area Code)*
President	

Certification	Signature of Reporting Individual	Date
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief.	[redacted]	6/08/09

Ethics Officer's Review	Signature of Ethics Officer	Date
I certify that I have reviewed the information contained in this report.	[redacted]	7/06/09

Comments of Ethics Officer *(If additional space is required, use the reverse side of this sheet)*

See attachment.

(Check box if comments are continued on the reverse side) ☐

INTERNAL-FR

Reporting Periods

Incumbents: The reporting period is the preceding calendar year except Part II of Schedule C and Schedule D where you must also include the filing year up to the date you file.

Termination Filers: The reporting period begins at the end of the period covered by your previous filing and ends at the date of termination

New Filers:

Schedule A-The reporting period is the preceding calendar year and the current calendar year up to the date of filing.

Schedule B-Not applicable.

Schedule C, Part I (Liabilities)-The reporting period is the preceding calendar year and the current calendar year up to any date you choose that is within 31 days of the date filing.

Schedule C, Part II (Agreement or Arrangement)-Show any agreement or arrangement as of the date of filing.

Schedule D-The reporting period is the preceding two calendar years and the current calendar year up to the date of filing.

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Reporting Individual's Name	FORM A - SCHEDULE A	Calendar Year Covered	Page 1 of 4
Charles I. Plosser		1/1 – 12/31/2008	

Assets and Income BLOCK A		Value of Assets at close of reporting period BLOCK B						Income: type and amount. If "None (or less than $201)" is checked, no other entry is needed in Block C for that time. BLOCK C														
Identify each asset held for the production of income which had a fair market value exceeding $1,000 at the close of the reporting period. See the instructions for special rule for reporting an interest in a depository institution and other entities regardless of value. Identify each asset or source of income which generated over $200 in income during the reporting period. None ☐	OWNER	None (or less than $1,000)	$1,001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Type: Dividends	Rent and Royalties	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Trust	Other (Specify Type)	Amount: None (or Less than ($201)	$201 - $1,000	$1,001 - $25,000	$25,001 - $150,000	$150,001 - $500,000	Over $500,000	Date (Mo., Day, Yr.) Only if Hondoraria
Examples: Central Airlines Common	S		X					X										x				
Examples: Don Jones & Smith, Hometown, USA	E														Low Partnership Income				x			
Examples: Kempstone Equity Fund	E			X								X						x				
1. Amazon Common	E		X					X								X						
2. Barnes and Noble Common	E		X					X								X						
3. Blockbuster Common	E	X						X								X						
4. Cisco Common	E		X					X								X						
5. Gamestop Common	E		X					X								X						
6. Paychex Common	E		X					X								X						
7. 3M Company Common	E		X					X									X					
8. Fidelity Diversified International Fund	E		X									X						X				
9. Spartan Total Market Index Fund	E			X								X						X				

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Reporting Individual's Name Charles I. Plosser	FORM A - SCHEDULE A	Calendar Year Covered 1/1 – 12/31/2008	Page 2 of 4

10.	Fidelity Muni Income Fund	E		X									X						X					
11.	Fidelity Real Estate Fund	E		X									X						X					
12.	Valueline Emerging Market Fund	E			X								X						X					
13.	Fidelity PA Muni Money Market	E		X									X					X						
14.	Fidelity Cash Reserves (IRA)	E		X									X					X						
15.	Fidelity Various Mutual Funds (SEP-IRA)	E			X								X						X					
16.	Vanguard Various Mutual Funds (Retirement – 403(b))	E				X							X						X					
17.	TIAA-CREF Various Mutual Funds (Retirement – 403(b))	E					X						X						X					
18.	American EuroPacific Fund	E		X									X				X							
19.	Brown Capital Small Cap Fund	E		X									X				X							
20.	Thornberg International Value Fund	E			X								X					X						
21.	William Blair International Growth	E		X									X					X						
22.	Schwab Money Market Fund	E		X									X					X						
23.	AM&M/UTSF, LLC	E		X													X							
24.	Plosser Family GST Trust - Various Mutual Funds and Muni Bonds	E				X					X		X			Family Trust Serve as Trustee			X					
25.																								
26.	Abbott Labs Common	S			X				X										X					

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Reporting Individual's Name Charles I. Plosser	FORM A - SCHEDULE A	Calendar Year Covered 1/1 – 12/31/2008	Page 3 of 4

27.	Burlington Northern Santa Fe Common	S			X				X									X					
28.	Chevron Corp Common	S			X				X										X				
29.	Citadel	S	X														X						
30.	ConocoPhillips Common	S		X					X									X					
31.	Disney Common	S		X					X									X					
32.	Dow Chemical Common	S		X					X										X				
33.	DuPont & Co Common	S		X					X										X				
34.	El Paso Corp Common	S		X					X								X						
35.	ExxonMobil Common	S			X				X									X					
36.	Hospira Common	S		X					X								X						
37.	IBM Common	S		X					X									X					
38.	Johnson Controls Common	S			X				X										X				
39.	Target Corp Common	S			X				X									X					
40.	Fidelity Cash Reserves (IRA)	S		X									X					X					
41.	Fidelity Cash Reserves (Rollover-IRA)	S		X									X					X					
42.	Vanguard Prime Money Market (Retirement - 403(b))	S		X									X					X					
43.	TIAA-Traditional (Retirement - 403(b))	S		X									X					X					
44.	CREF Money Market (Retirement -403(b))	S		X									X					X					

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Reporting Individual's Name Charles I. Plosser	FORM A - SCHEDULE A	Calendar Year Covered 1/1 – 12/31/2008	Page 4 of 4

45.	Spartan Int'l Index Fund	S		X									X					X					
46.	Spartan Total Market Index Fund	S			X								X						X				
47.	Spartan Tax Free Bond Fund	S		X									X					X					
48.	Fidelity PA Muni Money Market	S			X				X									X					
50.																							
51.	OyaGen Common	J		X					X								X						
52.	Fidelity Muni Income Fund	J		X									X					X					
53.	Fidelity Muni Money Market Fund	J		X									X					X					
54.																							
55.	Children's Hospital of Philadelphia	S														Practicing Nurse							

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Reporting Individual's Name Charles I. Plosser	FORM A - SCHEDULE B	Calendar Year Covered 1/1 – 12/31/2008	Page 1 of 2

New Filer (Schedule Not Applicable) ☐

Part I: Transactions

None ☐

Report any purchase, sale or exchange by you, your spouse or dependent child during the reporting period of any real estate, stocks, bonds, commodity futures and other securities when the amount of the transaction exceeded $1,000. Include transactions that resulted in a loss.

Do not report a transaction involving real estate used solely as your personal residence (unless rented out), or a transaction solely between you, your spouse or dependent child. Check the "Required divestiture" block to indicate sales made pursuant to a divestiture required by the Bank.

	Identification of Assets	OWNER	Transaction Type (x)			Date (Mo., Day, Yr.)	Amount Transaction (x)					Required divestiture
			Purchase	Sale	Exchange		$1,001-$50,000	$50,001-$250,000	$250,001-$500,000	$500,001-$1,000,000	Over $1,000,000	
Example:	Central Airlines Common	S	x			2/1/93	x					
1.	Energy East Common Stock	E		x		9/15/2008		x				
2.												
3.												
4.												
5.												
6.												
7.												
8.												
9.												
10.												

Part II: Gifts

To the extent not previously reported in writing, report the source, a brief description, and the value of any gifts, as defined in the instructions, received by you, your spouse or dependent child from one source and totaling $250 or more.

Exclude gifts from relatives, gifts valued at $100 or less when aggregating gifts for the total from one source, and gifts received by your spouse or dependent child that were given totally independent of the relationship to you. See the instructions for further exclusions.

None ☐

	Source *(Name and Address)*	Brief Description	Value
1.			

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Reporting Individual's Name Charles I. Plosser	FORM A - SCHEDULE B	Calendar Year Covered 1/1 – 12/31/2008	Page 2 of 2

2.			
3.			
4.			
5.			
6.			

orm A (May 2005)

Reporting Individual's Name	FORM A - SCHEDULE C	Calendar Year Covered	Page 1 of 2
Charles I. Plosser		1/1 - 12/31/2008	

Part I: Liabilities

None ☐

Report any liability owed during the reporting period to any of the following by you, your spouse or dependent child: a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, an affiliate or subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank. See the instructions for certain exclusions.

	Creditor *(Name and Address)*	Type of Liability	DEBTOR	ID-RSSD	Category of Amount of Value (x): 0- $50, 000	$50,001- $150,000	$150,001- $500,000	$500,001- $1,000,000	Over- $1,000,000
Example:	First District Bank, Washington, DC	Mortgage on rental property, Delaware	J			x			
1.	First Horizon	Mortgage on vacation home (non-income producing)	J			x			
2.									
3.									
4.									
5.									
6.									
7.									
8.									

To your knowledge, were any of the foregoing extensions of credit made on terms more favorable than offered to a person not employed by the Bank? ☐ Yes ☐ No If so, explain.

Part II: Agreements or Arrangements

Report any agreement or arrangement for future employment, leave of absence from or continuation of payment by a former employer (including severance payments), or continuing participation in an employee benefit plan.

This part applies only to the person filing the report. See instructions regarding the reporting of negotiations for any of these arrangements or benefits.

None☐

	Status and Terms of any Agreement or Arrangement	Parties	Date
Example:	Pursuant to partnership agreement, will receive lump sum payment of capital account & partnership share calculated on service performed through 11/93 and retained pension benefits (independently managed, fully funded, defined contribution plan)	Doe Jones & Smith, Hometown, USA	7/85
1.			
2.			
3.			

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Reporting Individual's Name Charles I. Plosser	FORM A - SCHEDULE C	Calendar Year Covered 1/1 - 12/31/2008	Page 2 of 2

4.			
5.			
6.			

orm A (May 2005)

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Reporting Individual's Name Charles I. Plosser	FORM A - SCHEDULE D	Calendar Year Covered 1/1 – 12/31/2008	Page 1 of 2

Part I: Positions Held Outside the Federal Reserve Bank

None ☐

Report any position held by you during the reporting period, whether compensated or not. A position includes but is not limited to employee, officer, owner, director, trustee, partner, advisor or consultant of any corporation, firm, partnership or other business enterprise, or any non-profit organization or educational institution. Exclude positions with religious, social, fraternal or political entities, and those solely of an honorary nature.

Also report any position held by your spouse, a child, parent, or sibling with a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, primary government securities dealer, an affiliate or subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank.

	Organization *(Name and Address)*	Holder	Type of Organization	Position	From *(Mo., Yr.)*	To *(Mo., Yr.)*
Examples:	Mo. Bar Assoc., Jefferson City, MO	E	Professional	Director	9/93	Present
	ABC Bank, Hometown, USA	Brother	Bank	Loan Officer	7/85	Present
1.	Editor, Carnegie-Rochester Conference	E	Conference Series	Editor (no compensation)	1/89	Present
2.	Research Associate, NBER	E	Non-Profit Research	Research Associate (no compensation)	1/05	Present
3.						
4.						
5.						
6.						
7.						
8.						
9.						
10.						
11.						

Part II: Other Situations

Describe any other relationship or circumstances that you believe might constitute an actual or apparent conflict of interest or violation of law or Bank policy. Provide all relevant information.

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Reporting Individual's Name Charles I. Plosser	FORM A - SCHEDULE D	Calendar Year Covered 1/1 – 12/31/2008	Page 2 of 2

'orm A (May 2005)

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FEDERAL RESERVE BANK
OF PHILADELPHIA

July 6, 2009

To: File

From: Edward M. Mahon [redacted]

Subject: Charles Plosser - Form A Disclosure Form

1. Form A, Schedule A, 24. Doctor Plosser serves as Trustee for Family Trust. As described, the trust is composed of various mutual funds and muni Bonds. There is no indication of financial securities.

2. Form A, Schedule B - Section 3.3 of the Code prohibits the purchase or sale of securities during the seven day prior to and including the date of an FOMC meeting. As listed in Doctor Plosser's Schedule B, the sale of East Energy Common stock occurred on September 15, 2008, which was within a seven day blackout period. The sale of stock on that date was the result of a series of transactions, the timing of which was outside the control of Doctor Plosser. Because Doctor Plosser had no control when the sale of these securities was scheduled to occur, the sale does not violate section 3.3 of the Code of Conduct.

[redacted]

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BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

July 14, 2008

Edward M. Mahon
Vice President and General Counsel
Federal Reserve Bank of Philadelphia
Ten Independence Mall
Philadelphia, PA 19106-1574

PERSONAL AND CONFIDENTIAL

Dear Ed:

I am returning to you the CY 2007 Confidential Financial Disclosure Reports, Form A, filed by Charles I. Plosser, and Form B, filed by [redacted]. I have reviewed the forms and have found that they disclose nothing that would present a conflict of interest under applicable laws and regulations, or that would violate applicable rules.

We have made no copies of the forms and understand that you will retain the originals for five years.

Sincerely,

[redacted]

Cary K. Williams
Assistant General Counsel

Enclosures

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(Note that this is a re-print of the transmittal letter prepared in connection with the 2007 Confidential Disclosure Report. The original, signed version of this transmittal letter was not found in the hard copy file.)

June 23, 2008

Internal FR

Dr. Ben Bernanke
Chairman
Board of Governors of the
Federal Reserve System
20th & Constitution Avenue, N.W.
Washington, DC 20551

Re: Confidential Financial Disclosure Report

Dear Chairman Bernanke:

Enclosed is a copy of the Confidential Disclosure Reports (for the year 2007) filed by President Plosser of the Federal Reserve Bank of Philadelphia ("Reserve Bank"). This report is provided to you for your review with the understanding that it will be reviewed only by you and the Board's Ethics Officer, and that it remains the property of this Reserve Bank. It is this Reserve Bank's position that the report and any information contained in it is exempt from public disclosure under the Freedom of Information Act [5 U.S.C §552(b)(6)].

This report is being provided to you on a temporary basis and for the limited purpose of review for compliance with applicable rules. In order to avoid any question as to whether the enclosed report is a record or information of the Board, I request that additional copies not be made, and I would appreciate your returning the enclosed copy to me, as the Reserve Bank's Ethics Officer, at the conclusion of the review process.

Attached to Doctor Plosser's Report are:

Copy - Released January 31, 2012

1. my file memorandum dated January 30, 2007 relating to his transfer of funds from money market accounts to mutual funds, effective January 29, 2007, during a seven day blackout period under the Code of Conduct;

2. my file memorandum dated July 6, 2007 stating that, prior to each FOMC meeting, I will give notice of the blackout restrictions to employees with regular and ongoing access to Class I FOMC information; and

3. my file memorandum dated May 22, 2008, advising that these restrictions are applicable to unscheduled FOMC meetings that often are held without seven days' notice and without advance public announcements.

Sincerely,

Edward M. Mahon
Vice President & General Counsel

Enclosures

FORM A
Federal Reserve Bank Of Philadelphia
CONFIDENTIAL FINANCIAL DISCLOSURE REPORT

Reporting Status (Check Appropriate Box)	Calendar Year Covered By Report	Date of Employment	Termination Date *(if applicable)*
X☐ Incumbent ☐ New Filer ☐ Termination Filer	2007	7/31/06	

Last Name	First Name and Middle Initial
Plosser	Charles I.

Position	Telephone No. *(Include area Code)*
President	

Certification	Signature of Reporting Individual	Date
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief.	[redacted]	6/23/08

Ethics Officer's Review	Signature of Ethics Officer	Date
I certify that I have reviewed the information contained in this report.	[redacted]	6/23/08

Comments of Ethics Officer *(If additional space is required, use the reverse side of this sheet)*

See attachments. [redacted]

(Check box if comments are continued on the reverse side) ☐

INTERNAL-FR

Reporting Periods

Incumbents: The reporting period is the preceding calendar year except Part II of Schedule C and Schedule D where you must also include the filing year up to the date you file.

Termination Filers: The reporting period begins at the end of the period covered by your previous filing and ends at the date of termination.

New Filers:

Schedule A-The reporting period is the preceding calendar year and the current calendar year up to the date of filing.

Schedule B-Not applicable.

Schedule C, Part I (Liabilities)-The reporting period is the preceding calendar year and the current calendar year up to any date you choose that is within 31 days of the date filing.

Schedule C, Part II (Agreement or Arrangement)-Show any agreement or arrangement as of the date of filing.

Schedule D-The reporting period is the preceding two calendar years and the current calendar year up to the date of filing.

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Reporting Individual's Name	FORM A - SCHEDULE A	Calendar Year Covered	
Charles I. Plosser		1/1 – 12/31/2007	

Assets and Income BLOCK A		Value of Assets at close of reporting period BLOCK B						Income: type and amount. If "None (or less than $201)" is checked, no other entry is needed in Block C for that time. BLOCK C														
								Type								Amount						
Identify each asset held for the production of income which had a fair market value exceeding $1,000 at the close of the reporting period. See the instructions for special rule for reporting an interest in a depository institution and other entities regardless of value. Identify each asset or source of income which generated over $200 in income during the reporting period. None ☐	OWNER	None (or less than $1,000)	$1,001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Dividends	Rent and Royalties	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Trust	Other (Specify Type)	None (or Less than ($201)	$201 - $1,000	$1,001 - $25,000	$25,001 - $150,000	$150,001 - $500,000	Over $500,000	Date (Mo., Day, Yr.) Only if Hondoraria
Examples: Central Airlines Common	S		X					X										X				
Examples: Don Jones & Smith, Hometown, USA	E														Low Partnership Income				X			
Examples: Kempstone Equity Fund	E			X								X						X				
1. Amazon Common	E		X					X								X						
2. Barnes and Noble Common	E		X					X								X						
3. Blockbuster Common	E	X						X								X						
4. Cisco Common	E		X					X								X						
5. Gamestop Common	E		X					X								X						
6. Paychex Common	E		X					X								X						
7. 3M Company Common	E		X					X									X					
8. Fidelity Diversified International Fund	E			X								X						X				
9. Spartan Total Market Index Fund	E				X							X						X				

Reporting Individual's Name Charles I. Plosser	FORM A - SCHEDULE A	Calendar Year Covered 1/1 – 12/31/2007	Page 2 of 4

10.	Fidelity Muni Income Fund	E		X									X						X					
11.	Fidelity Real Estate Fund	E		X									X						X					
12.	Valueline Emerging Market Fund	E			X								X						X					
13.	Fidelity NY Muni Money Market	E		X									X					X						
14.	Fidelity Cash Reserves (IRA)	E		X									X					X						
15.	Fidelity Various Mutual Funds (SEP-IRA)	E			X								X						X					
16.	Vanguard Various Mutual Funds (Retirement – 403(b))	E					X						X						X					
17.	TIAA-CREF Various Mutual Funds (Retirement – 403(b))	E						X					X						X					
18.	American EuroPacific Fund	E		X									X				X							
19.	Brown Capital Small Cap Fund	E			X								X				X							
20.	Thornberg International Value Fund	E			X								X					X						
21.	William Blair International Growth	E		X									X					X						
22.	Schwab Money Market Fund	E		X									X					X						
23.	Energy East Common	E			X				X									X						
24.	AM&M/UTSF, LLC	E		X													X							
25.	Plosser Family GST Trust - Various Mutual Funds and Muni Bonds	E					X				X		X			Family Trust Serve as Trustee			X					
26.																								

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Reporting Individual's Name Charles I. Plosser	FORM A - SCHEDULE A	Calendar Year Covered 1/1 – 12/31/2007	Page 3 of 4

27.	Abbott Labs Common	S			X				X										X					
28.	Burlington Northern Santa Fe Common	S			X				X									X						
29.	Chevron Corp Common	S			X				X										X					
30.	ConocoPhillips Common	S			X				X									X						
31.	Disney Common	S		X					X									X						
32.	Dow Chemical Common	S			X				X										X					
33.	DuPont & Co Common	S		X					X										X					
34.	El Paso Corp Common	S		X					X								X							
35.	ExxonMobil Common	S			X				X									X						
36.	Hospira Common	S		X					X								X							
37.	IBM Common	S		X					X									X						
38.	Johnson Controls Common	S			X				X										X					
39.	Target Corp Common	S			X				X									X						
40.	Fidelity Cash Reserves (IRA)	S		X									X					X						
41.	Fidelity Cash Reserves (Rollover-IRA)	S		X									X					X						
42.	Vanguard Prime Money Market (Retirement - 403(b))	S		X									X					X						
43.	TIAA-Traditional (Retirement - 403(b))	S		X									X					X						
44.	CREF Money Market (Retirement -403(b))	S		X									X					X						

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45.	OyaGen Common	J		X					X								X						
46.	Fidelity Muni Income Fund	J		X									X					X					
47.	Fidelity Muni Money Market Fund	J		X									X					X					
48.																							
50.	Abbott Labs Common	DC		X					X									X					
51.	Johnson Controls Common	DC		X					X									X					
52.	Merck Common	DC		X					X														
53.	Fidelity Total Market Index Fund	DC		X									X						X				
54.																							
55.	Children's Hospital of Philadelphia	S														Practicing Nurse							

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Reporting Individual's Name Charles I. Plosser	FORM A - SCHEDULE B	Calendar Year Covered 1/1 – 12/31/2007	Page 1 of 2

New Filer (Schedule Not Applicable) ☐

Part I: Transactions

None ☐

Report any purchase, sale or exchange by you, your spouse or dependent child during the reporting period of any real estate, stocks, bonds, commodity futures and other securities when the amount of the transaction exceeded $1,000. Include transactions that resulted in a loss.

Do not report a transaction involving real estate used solely as your personal residence (unless rented out), or a transaction solely between you, your spouse or dependent child. Check the "Required divestiture" block to indicate sales made pursuant to a divestiture required by the Bank.

	Identification of Assets	OWNER	Transaction Type (x)			Date (Mo., Day, Yr.)	Amount Transaction (x)					Required divestiture
			Purchase	Sale	Exchange		$1,001-$50,000	$50,001-$250,000	$250,001-$500,000	$500,001-$1,000,000	Over $1,000,000	
Example:	Central Airlines Common	S	x			2/1/93	x					
1.	Fidelity Spartan Total Market Index Fund	S	x			2/20/2007		x				
2.	Fidelity International Index Fund	S	x			2/20/2007	x					
3.	Fidelity Tax Free Bond Fund	S	x			2/20/2007	x					
4.	Fidelity Spartan Total Market Index Fund	DC	x			1/29/2007	x					
5.	General Electric Common	DC		x		8/22/2007	x					
6.												
7.												
8.												
9.												
10.												

Part II: Gifts

To the extent not previously reported in writing, report the source, a brief description, and the value of any gifts, as defined in the instructions, received by you, your spouse or dependent child from one source and totaling $250 or more.

Exclude gifts from relatives, gifts valued at $100 or less when aggregating gifts for the total from one source, and gifts received by your spouse or dependent child that were given totally independent of the relationship to you. See the instructions for further exclusions.

None ☐

	Source *(Name and Address)*	Brief Description	Value
1.			
2.			

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Reporting Individual's Name Charles I. Plosser	FORM A - SCHEDULE B	Calendar Year Covered 1/1 – 12/31/2007	Page 2 of 2

3.			
4.			
5.			
6.			

Form A (May 2005)

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Reporting Individual's Name Charles I. Plosser	FORM A - SCHEDULE C	Calendar Year Covered 1/1 - 12/31/2007	Page 1 of 2

Part I: Liabilities

None ☐

Report any liability owed during the reporting period to any of the following by you, your spouse or dependent child: a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, an affiliate or subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank. See the instructions for certain exclusions.

	Creditor *(Name and Address)*	Type of Liability	DEBTOR	ID-RSSD	Category of Amount of Value (x): 0- $50, 000	$50,001- $150,000	$150,001- $500,000	$500,001- $1,000,000	Over- $1,000,000
Example:	First District Bank, Washington, DC	Mortgage on rental property, Delaware	J			x			
1.	First Horizon	Mortgage on vacation home (non-income producing)	J			x			
2.									
3.									
4.									
5.									
6.									
7.									
8.									

To your knowledge, were any of the foregoing extensions of credit made on terms more favorable than offered to a person not employed by the Bank? ☐ Yes ☐ No If so, explain.

Part II: Agreements or Arrangements

Report any agreement or arrangement for future employment, leave of absence from or continuation of payment by a former employer (including severance payments), or continuing participation in an employee benefit plan.

This part applies only to the person filing the report. See instructions regarding the reporting of negotiations for any of these arrangements or benefits.

None ☐

	Status and Terms of any Agreement or Arrangement	Parties	Date
Example:	Pursuant to partnership agreement, will receive lump sum payment of capital account & partnership share calculated on service performed through 11/93 and retained pension benefits (independently managed, fully funded, defined contribution plan)	Doe Jones & Smith, Hometown, USA	7/85
1.			
2.			
3.			

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4.			
5.			
6.			

Form A (May 2005)

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Reporting Individual's Name Charles I. Plosser	FORM A - SCHEDULE D	Calendar Year Covered 1/1 – 12/31/2007	Page 1 of 2

Part I: Positions Held Outside the Federal Reserve Bank

None ☐

Report any position held by you during the reporting period, whether compensated or not. A position includes but is not limited to employee, officer, owner, director, trustee, partner, advisor or consultant of any corporation, firm, partnership or other business enterprise, or any non-profit organization or educational institution. Exclude positions with religious, social, fraternal or political entities, and those solely of an honorary nature.

Also report any position held by your spouse, a child, parent, or sibling with a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, primary government securities dealer, an affiliate or subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank.

	Organization *(Name and Address)*	Holder	Type of Organization	Position	From *(Mo., Yr.)*	To *(Mo., Yr.)*
Examples:	Mo. Bar Assoc., Jefferson City, MO	E	Professional	Director	9/93	Present
	ABC Bank, Hometown, USA	Brother	Bank	Loan Officer	7/85	Present
1.	Editor, Carnegie-Rochester Conference	E	Conference Series	Editor (no compensation)	1/89	Present
2.	Research Associate, NBER	E	Non-Profit Research	Research Associate (no compensation)	1/05	Present
3.						
4.						
5.						
6.						
7.						
8.						
9.						
10.						

Part II: Other Situations

Describe any other relationship or circumstances that you believe might constitute an actual or apparent conflict of interest or violation of law or Bank policy. Provide all relevant information.

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Reporting Individual's Name Charles I. Plosser	FORM A - SCHEDULE D	Calendar Year Covered 1/1 – 12/31/2007	Page 2 of 2

Form A (May 2005)

Copy - Released January 31, 2012

Copy - Released January 31, 2012

January 30, 2007

To: File

From: Edward M. Mahon [redacted]

Subject: Section 3.3 of the Code of Conduct

On January 29, 2007, Dr. Plosser advised me that, over the past week-end, he had transferred funds from two money market accounts into two mutual funds. The first account was jointly held in his and his son's names, and the funds were transferred into a mutual fund jointly held in the same names. The second account was jointly held in his and his daughter's names, and the funds were transferred into a second mutual fund jointly held in the same names.

Section 3.3 of the Code of Conduct ("Code") states that "an employee authorized to have regular and ongoing access to Class I FOMC information should not knowingly purchase or sell any security during the seven day calendar period ("black out period") prior to and the day(s) of a meeting of the FOMC." As President of the Federal Reserve Bank of Philadelphia, Dr. Plosser has regular and ongoing access to Class I FOMC information; and his transfer of funds from money market accounts to mutual funds is considered a purchase of securities under §3.3 of the Code. An FOMC meeting was held on January 30 and 31, 2007; therefore, his transfer of funds, effective at the end of the business day on January 29, 2007, falls within that seven day black out period.

At the time of the transfer, Dr. Plosser failed to realize that the restrictions under §3.3 of the Code applied. He transferred the funds not for any personal gain or benefit but to accommodate a request by his children for their benefit, resulting in an inadvertent violation of the Code. As a new president of the Reserve Bank, he has been inundated with information, and it is understandable that he would forget a restriction, such as that found in §3.3 of the Code. Henceforth and prior to each FOMC meeting, I will give notice of this restriction to each employee of the Reserve Bank, including Dr. Plosser, who has access to Class I FOMC information.

Mr. Plosser's daughter is [redacted] years of age but may be considered a dependent for purposes of §3.3 of the Code. Therefore, I advised Dr. Plosser that both he and his daughter are not to purchase or sell securities during a black out period. His daughter will be under this restriction until she is no longer considered his dependent.

[redacted]

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On January 29, 2007, I spoke with Cary Williams of Board staff who advised me that Dr. Plosser needs to make reference to this matter when he files, in 2007, his Schedule B to his Form A disclosure statement. Ms. Williams also advised me that he could attend the meeting of the FOMC on January 30 and 31, 2007 without any restrictions.

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FEDERAL RESERVE BANK
OF PHILADELPHIA

July 6, 2007

To: File

From: Edward M. Mahon [redacted]

Subject: Code of Conduct

In the file memorandum of January 30, 2007, I mentioned the restrictions on employees, with access to Class I FOMC information, purchasing or selling securities during a seven day calendar period prior to and the date of an FOMC meeting. I also stated that:

"Henceforth and prior to each FOMC meeting I will give notice of this restriction to each employee of the Reserve Bank, including Dr. Plosser, who has access to Class I FOMC information."

I will commence giving that notice prior to the August 7, 2007 meeting of the FOMC and continue it thereafter.

[redacted]

Copy - Released January 31, 2012

May 22, 2008

TO: Class I FOMC Access List

FROM: Edward M. Mahon, Ethics Officer [redacted]

SUBJECT: Investment reminder – Unscheduled FOMC meetings

As you know, beginning seven days before every FOMC meeting, Bank staff who have ongoing access to Class I FOMC information must not engage in investment transactions (including Thrift Plan transactions and locking in on an interest rate of a mortgage). Transactions in money-market mutual funds are an exception.

Transactions are permitted during a blackout if the investment decisions were made and all necessary directions were given before the blackout. Automatic rollovers and dividend reinvestment transactions can continue on schedule.

Staff subject to these restrictions should make every effort to ensure that the financial transactions of their spouses and dependent children also comply.

The FOMC has recently held extra unscheduled meetings, often with less than seven days' notice and without advance public announcements. Those of you who have advance knowledge of these meetings are subject to the blackout restrictions. However, on short notice, the blackout only starts when you first learn of the meeting. Accordingly, when you first learn of the date of an unscheduled FOMC meeting, you must not engage in the above described investment transactions from that date continuing through the day the FOMC meeting ends.

If you have any questions, please let me know.

[redacted]

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BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

July 23, 2007

Edward M. Mahon
Vice President and General Counsel
Federal Reserve Bank of Philadelphia
Ten Independence Mall
Philadelphia, PA 19106-1574

PERSONAL AND CONFIDENTIAL

Dear Ed:

I am returning to you the CY 2006 Confidential Financial Disclosure forms of Charles I. Plosser, [redacted] I have reviewed the forms and have found that they disclose nothing that would present a conflict of interest under applicable laws and regulations, or that would violate applicable rules.

We have made no copies of the forms and understand that you will retain the originals for five years.

Sincerely,

[redacted]

Cary K. Williams
Assistant General Counsel

Enclosures

Copy - Released January 31, 2012

FEDERAL RESERVE BANK
OF PHILADELPHIA

Legal Department

Federal Reserve Bank of Philadelphia
Ten Independence Mall
Philadelphia, PA 19106-1574

[redacted]

www.phil.frb.org

July 17, 2007

Cary Williams
Assistant General Counsel
Board of Governors of the Federal Reserve System
20th & Constitution Avenues, N.W.
Washington, D.C.

Dear Cary:

I am responding to your e-mail of July 12, 2007 and our subsequent phone conversation.

1. Attached is a revised Schedule B to Dr. Plosser's Form A with the "None" boxes checked off by him.

2. [redacted]

3. [redacted]

4. [redacted]

5. [redacted]

[redacted]

Copy - Released January 31, 2012

I very much appreciate your bringing these matters to my attention. If you have any additional questions, please do not hesitate to contact me.

Sincerely,

Edward M. Mahon
Vice President & General Counsel

Enclosures

Copy - Released January 31, 2012

FEDERAL RESERVE BANK
OF PHILADELPHIA

Legal Department

Federal Reserve Bank of Philadelphia
Ten Independence Mall
Philadelphia, PA 19106-1574

[redacted]

www.phil.frb.org

July 6, 2007

Internal FR

Mr. Ben Bernanke
Chairman
Board of Governors of the
Federal Reserve System
20th & Constitution Avenue, N.W.
Washington, DC 20551

Re: Confidential Financial Disclosure Report

Dear Chairman Bernanke:

Enclosed are copies of the Confidential Disclosure Reports (for the year 2006) filed by President Plosser and [redacted] of the Federal Reserve Bank of Philadelphia ("Reserve Bank"). The time period for President Plosser's report is from August 1, 2006, the date he began employment with the Reserve Bank, to December 31, 2006. These reports are provided to you for your review with the understanding that they will be reviewed only by you and the Board's Ethics Officer, and that they remain the property of this Reserve Bank. It is this Reserve Bank's position that the reports and any information contained in them are exempt from public disclosure under the Freedom of Information Act [5 U.S.C §552(b)(6)].

With your prior consent these reports are being provided to you on a temporary basis and for the limited purpose of review for compliance with applicable rules. In order to avoid any question as to whether the enclosed reports are records or information of the Board, I request that additional copies not be made, and I would appreciate your returning the enclosed copies to me, as the Reserve Bank's Ethics Officer, at the conclusion of the review process.

[redacted]

During the year 2006, President Plosser, [redacted] their spouses and dependent children did not purchase or sell securities, not including shares of a money

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market mutual fund, during the seven calendar day period prior and the day(s) of a meeting of the FOMC.

Sincerely,

[redacted]

Edward M. Mahon
Vice President & General Counsel

Attachments

[redacted]

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FORM A
Federal Reserve Bank Of Philadelphia
CONFIDENTIAL FINANCIAL DISCLOSURE REPORT

INTERNAL FR

Reporting Status (Check Appropriate Box)	Calendar Year Covered By Report	Date of Employment	Termination Date (if applicable)
X Incumbent ☐ New Filer ☐ Termination Filer	8/1 -12/31 2006	1 AUGUST 2006	

Last Name	First Name and Middle Initial
PLOSSER	CHARLES I.

Position	Telephone No. (Include area Code)
PRESIDENT	[redacted]

Certification	Signature of Reporting Individual	Date
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief.	[redacted]	1 July 2007

Ethics Officer's Review	Signature of Ethics Officer	Date
I certify that I have reviewed the information contained in this report.	[redacted]	July 6, 2007

Comments of Ethics Officer *(If additional space is required, use the reverse side of this sheet)*

(Check box if comments are continued on the reverse side) ☐

Reporting Periods

Incumbents: The reporting period is the preceding calendar year except Part II of Schedule C and Schedule D where you must also include the filing year up to the date you file.

Termination Filers: The reporting period begins at the end of the period covered by your previous filing and ends at the date of termination.

New Filers:
Schedule A-The reporting period is the preceding calendar year and the current calendar year up to the date of filing.

Schedule B-Not applicable.

Schedule C, Part I (Liabilities)-The reporting period is the preceding calendar year and the current calendar year up to any date you choose that is within 31 days of the date filing.

Schedule C, Part II (Agreement or Arrangement)-Show any agreement or arrangement as of the date of filing.

Schedule D-The reporting period is the preceding two calendar years and the current calendar year up to the date of filing.

Reporting Individual's Name	FORM A - SCHEDULE A	Calendar Year Covered	Page 1 of 4
Charles I. Plosser		8/1 – 12/31/2006	

Assets and Income BLOCK A		Value of Assets at close of reporting period BLOCK B						Income: type and amount. If "None (or less than $201)" is checked, no other entry is needed in Block C for that time. BLOCK C														
								Type								Amount						
Identify each asset held for the production of income which had a fair market value exceeding $1,000 at the close of the reporting period. See the instructions for special rule for reporting an interest in a depository institution and other entities regardless of value. Identify each asset or source of income which generated over $200 in income during the reporting period. None ☐	OWNER	None (or less than $1,000)	$1,001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Dividends	Rent and Royalties	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Trust	Other (Specify Type)	None (or Less than ($201)	$201 - $1,000	$1,001 - $25,000	$25,001 - $150,000	$150,001 - $500,000	Over $500,000	Date (Mo., Day, Yr.) Only if Hondoraria
Examples: Central Airlines Common	S		X					X										x				
Examples: Don Jones & Smith, Hometown, USA	E														Low Partnership Income				x			
Examples: Kempstone Equity Fund	E			X								X						x				
1. Amazon Common	E		X					X								X						
2. Barnes and Noble Common	E		X					X								X						
3. Blockbuster Common	E	X						X								X						
4. Cisco Common	E		X					X								X						
5. Gamestop Common	E		X					X								X						
6. Paychex Common	E		X					X								X						
7. 3M Company Common	E		X					X									X					
8. Fidelity Diversified International Fund	E			X								X						X				
9. Spartan Total Market Index Fund	E				X							X						X				

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10.	Fidelity Muni Income Fund	E		X									X						X					
11.	Fidelity Real Estate Fund	E		X									X						X					
12.	Fidelity NY Muni Income Fund	E		X									X						X					
13.	Valueline Emerging Market Fund	E			X								X						X					
14.	Fidelity NY Muni Money Market	E		X									X					X						
15.	Fidelity Cash Reserves (IRA)	E		X									X					X						
16.	Fidelity Various Mutual Funds (SEP-IRA)	E			X								X						X					
17.	Vanguard Various Mutual Funds (Retirement – 403(b))	E					X						X						X					
18.	TIAA-CREF Various Mutual Funds (Retirement – 403(b))	E						X					X						X					
19.	Fidelity Cash Reserves (IRA)	E		X									X				X							
20.	American EuroPacific Fund	E		X									X				X							
21.	Brown Capital Small Cap Fund	E		X									X				X							
22.	Thornberg International Value Fund	E			X								X					X						
23.	William Blair International Growth	E		X									X					X						
24.	Schwab Money Market Fund	E		X									X					X						
25.	Energy East Common	E			X				X									X						
26.	Plosser Family GST Trust - Various Mutual Funds and Muni Bonds	E					X				X		X			Family Trust Serve as Trustee			X					

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27.	Abbott Labs Common	S			X				X										X					
28.	Burlington Northern Santa Fe Common	S			X				X									X						
29.	Chevron Corp Common	S			X				X										X					
30.	ConocoPhillips Common	S		X					X									X						
31.	Disney Common	S		X					X									X						
32.	Dow Chemical Common	S			X				X										X					
33.	DuPont & Co Common	S		X					X										X					
34.	El Paso Corp Common	S		X					X								X							
35.	ExxonMobil Common	S			X				X									X						
36.	Hospira Common	S		X					X								X							
37.	IBM Common	S		X					X									X						
38.	Johnson Controls Common	S			X				X										X					
39.	Target Corp Common	S			X				X									X						
40.	Fidelity NY Money Market Fund	S			X								X											
41.	Fidelity Cash Reserves (IRA)	S		X									X					X						
42.	Fidelity Cash Reserves (Rollover-IRA)	S		X									X					X						
43.	Vanguard Prime Money Market (Retirement - 403(b))	S		X									X					X						
44.	TIAA-Traditional (Retirement - 403(b))	S		X									X					X						

45.	CREF Money Market (Retirement -403(b))	S		X									X					X					
46.	OyaGen Common	J		X					X								X						
47.	Fidelity Muni Income Fund	J		X									X					X					
48.	Fidelity Muni Money Market Fund	J		X									X					X					
50.	Abbott Labs Common	DC		X					X									X					
51.	Johnson Controls Common	DC		X					X									X					
52.	General Electric Common	DC		X					X									X					
53.	Fidelity Cash Reserves	DC		X															X				
54.	AM&M/UTSF, LLC	E		X													X						
55.	Strong Memorial Hospital University of Rochester	S														Practicing Nurse							

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Reporting Individual's Name	FORM A - SCHEDULE B	Calendar Year Covered	Page 1 of 2
Charles I. Plosser		8/1 – 12/31/2006	

New Filer (Schedule Not Applicable) ☐

Part I: Transactions

None ☑

Report any purchase, sale or exchange by you, your spouse or dependent child during the reporting period of any real estate, stocks, bonds, commodity futures and other securities when the amount of the transaction exceeded $1,000. Include transactions that resulted in a loss.

Do not report a transaction involving real estate used solely as your personal residence (unless rented out), or a transaction solely between you, your spouse or dependent child. Check the "Required divestiture" block to indicate sales made pursuant to a divestiture required by the Bank.

	Identification of Assets	OWNER	Transaction Type (x)			Date (Mo., Day, Yr.)	Amount Transaction (x)					Required divestiture
			Purchase	Sale	Exchange		$1,001-$50,000	$50,001-$250,000	$250,001-$500,000	$500,001-$1,000,000	Over $1,000,000	
Example:	Central Airlines Common	S	x			2/1/93	x					
1.												
2.												
3.												
4.												
5.												
6.												
7.												
8.												
9.												
10.												

Part II: Gifts

None ☑

To the extent not previously reported in writing, report the source, a brief description, and the value of any gifts, as defined in the instructions, received by you, your spouse or dependent child from one source and totaling $250 or more.

Exclude gifts from relatives, gifts valued at $100 or less when aggregating gifts for the total from one source, and gifts received by your spouse or dependent child that were given totally independent of the relationship to you. See the instructions for further exclusions.

	Source *(Name and Address)*	Brief Description	Value
1.			

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Reporting Individual's Name Charles I. Plosser	FORM A - SCHEDULE B	Calendar Year Covered 8/1 – 12/31/2006	Page 2 of 2

2.			
3.			
4.			
5.			
6.			

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Reporting Individual's Name	FORM A - SCHEDULE C	Calendar Year Covered	Page 1 of 2
Charles I. Plosser		8/1 - 12/31/2006	

Part I: Liabilities

None ☐

Report any liability owed during the reporting period to any of the following by you, your spouse or dependent child: a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, an affiliate or subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank. See the instructions for certain exclusions.

	Creditor *(Name and Address)*	Type of Liability	DEBTOR	ID-RSSD	Category of Amount of Value (x): 0-$50,000	$50,001-$150,000	$150,001-$500,000	$500,001-$1,000,000	Over-$1,000,000
Example:	First District Bank, Washington, DC	Mortgage on rental property, Delaware	J			x			
1.	First Horizon	Mortgage on vacation home (non-income producing)	J			x			
2.									
3.									
4.									
5.									
6.									
7.									
8.									

To your knowledge, were any of the foregoing extensions of credit made on terms more favorable than offered to a person not employed by the Bank? ☐ Yes ☐ No If so, explain.

Part II: Agreements or Arrangements

Report any agreement or arrangement for future employment, leave of absence from or continuation of payment by a former employer (including severance payments), or continuing participation in an employee benefit plan.

This part applies only to the person filing the report. See instructions regarding the reporting of negotiations for any of these arrangements or benefits.

None☐

	Status and Terms of any Agreement or Arrangement	Parties	Date
Example:	Pursuant to partnership agreement, will receive lump sum payment of capital account & partnership share calculated on service performed through 11/93 and retained pension benefits (independently managed, fully funded, defined contribution plan)	Doe Jones & Smith, Hometown, USA	7/85
1.			
2.			
3.			

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4.			
5.			
6.			

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Reporting Individual's Name	FORM A - SCHEDULE D	Calendar Year Covered	Page 1 of 2
Charles I. Plosser		8/1 – 12/31/2006	

Part I: Positions Held Outside the Federal Reserve Bank

None ☐

Report any position held by you during the reporting period, whether compensated or not. A position includes but is not limited to employee, officer, owner, director, trustee, partner, advisor or consultant of any corporation, firm, partnership or other business enterprise, or any non-profit organization or educational institution. Exclude positions with religious, social, fraternal or political entities, and those solely of an honorary nature.

Also report any position held by your spouse, a child, parent, or sibling with a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, primary government securities dealer, an affiliate or subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank.

	Organization *(Name and Address)*	Holder	Type of Organization	Position	From *(Mo., Yr.)*	To *(Mo., Yr.)*
Examples:	Mo. Bar Assoc., Jefferson City, MO	E	Professional	Director	9/93	Present
	ABC Bank, Hometown, USA	Brother	Bank	Loan Officer	7/85	Present
1.	Editor, Carnegie-Rochester Conference	E	Conference Series	Editor (no compensation)	1/89	Present
2.	Research Associate, NBER	E	Non-Profit Research	Research Associate (no compensation)	1/05	Present
3.						
4.						
5.						
6.						
7.						
8.						
9.						
10.						
11.						

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Reporting Individuals Name	FORM A - SCHEDULE D	Calendar Year Covered	Page 2 of 2
Charles I. Plosser		8/1 – 12/31/2006	

Part II: Other Situations

Describe any other relationship or circumstances that you believe might constitute an actual or apparent conflict of interest or violation of law or Bank policy. Provide all relevant information.

FORM A
Federal Reserve Bank Of Dallas
CONFIDENTIAL FINANCIAL DISCLOSURE REPORT

Reporting Status (Check Appropriate Box)	Calendar Year Covered By Report	Date of Employment	Termination Date (If applicable)
☒ Incumbent ☐ New Filer ☐ Termination Filer	1/1/2010 – 12/31/2010	April 4, 2005	

Last Name	First Name and Middle Initial
FISHER	RICHARD W.

Position	Telephone No. (Include area Code)
PRESIDENT & CEO	

Certification

I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief.

Ethics Officer's Review

I certify that I have reviewed the information contained in this report.

Comments of Ethics Officer *(If additional space is required, use the reverse side of this sheet)*

(Check box if comments are continued on the reverse side) ☐

INTERNAL-FR

Reporting Periods

Incumbents: The reporting period is the preceding calendar year except Part II of Schedule C and Schedule D where you must also include the filing year up to the date you file.

Termination Filers: The reporting period begins at the end of the period covered by your previous filing and ends at the date of termination.

New Filers:

Schedule A-The reporting period is the preceding calendar year and the current calendar year up to the date of filing.

Schedule B-Not applicable.

Schedule C, Part I (Liabilities)-The reporting period is the preceding calendar year and the current calendar year up to any date you choose that is within 31 days of the date filing.

Schedule C, Part II (Agreement or Arrangement)-Show any agreement or arrangement as of the date of filing.

Schedule D-The reporting period is the preceding two calendar years and the current calendar year up to the date of filing.

Reporting Individual's Name
Richard W. Fisher

SCHEDULE A

Calendar Year Covered: 01/01-12/31/10

Page Number

	Assets and Income Block A Identify each asset held for the production of income which had a fair market value exceeding $1,000 at the close of the reporting period. See the Instructions for special rule for reporting an interest in a depository institution and other entitites regardless of value. Identify each asset or source of income which generated over $200 in income during the reporting period. None ☐	Owner	Value of Assets at close of reporting period Block B: None (or less than $1,001)	$1,001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Income: type and amount. If "None (or less than $201)" is checked, no other entry is needed in Block C for that item. Block C — Type: Dividends	Rent and Royalties	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Trust	Other (Specify Type)	Amount: None (or less than $201)	$201 - $1,000	$1,001 - $25,000	$25,001 - $150,000	$150,001 - $500,000	Over $500,000		Date (Mo., Day, Yr.) Only if Honoraria
Examples	Central Airlines Common	S		X					X										X					
Examples	Doe Jones & Smith, Hometown, State	E			X											Law prtn. Incom				X				
1	**SALARY/PROFIT SHARE/FEES**																							
2	**RICHARD W. FISHER**																							
3	Federal Reserve Bank of Dallas		X													Salary					X			
4	**REAL ESTATE ASSETS**																							
5	Ranch, TX 4,176 acres							X								Fishing & hunting leases				X				
6	GA 311 acres undev. land							X									X							
7	Montgomery Cty., TX 2,076 acres							X		X									X					
8	Princeton, TX 184 acres					X				X									X					
9	Iowa 233 acres farmland				X					X									X					
10	Missouri 133 acres farmland			X						X									X					
11	Vent-A-Hood Realty, Ltd.			X					X	X	X								X					

Reporting Individual's Name
Richard W. Fisher

SCHEDULE A

Calendar Year Covered: 01/01-12/31/10

Page Number

	Assets and Income Block A Identify each asset held for the production of income which had a fair market value exceeding $1,000 at the close of the reporting period. See the instructions for special rule for reporting an interest in a depository institution and other entitites regardless of value. Identify each asset or source of income which generated over $200 in income during the reporting period. None ☐	Owner	Value of Assets at close of reporting period Block B: None (or less than $1,001)	$1,001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Income: type and amount. If "None (or less than $201)" is checked, no other entry is needed in Block C for that item. Block C — Type: Dividends	Rent and Royalties	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Trust	Other (Specify Type)	Amount: None (or less than $201)	$201 - $1,000	$1,001 - $25,000	$25,001 - $150,000	$150,001 - $500,000	Over $500,000		Date (Mo., Day, Yr.) Only if Honoraria
12	**VARIOUS CHECKING ACCOUNTS**						X				X								X						
13	**MORTGAGE LOAN**						X				X								X						
14	**DEVELOPMENT LOAN**				X						X					Accrued Income			X						
15	**RETIREMENT ACCOUNTS**																								
16	**Richard W. Fisher IRA**																								
17	State St. Treasury Money Market (Cash)						X				X						X								
18	**COMMON STOCKS**																								
19	Akamai Technologies				X				X								X								
20	Amerigas Partners, L.P.			X					X										X						
21	Athenahealth, Inc.			X					X								X								
22	Blackboard, Inc.			X					X								X								
23	Bristol Myers Squibb			X					X										X						
24	Celgene Corp.				X				X								X								
25	Cisco Systems			X					X								X								
26	Cognizant Tech Solutions				X				X								X								
27	Copart			X					X								X								
28	Danaher Corp.			X					X								X								
29	Digital River, Inc.			X					X								X								

Reporting Individual's Name
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	Assets and Income Block A Identify each asset held for the production of income which had a fair market value exceeding $1,000 at the close of the reporting period. See the instructions for special rule for reporting an interest in a depository institution and other entitites regardless of value. Identify each asset or source of income which generated over $200 in income during the reporting period. None ☐	Owner	Value of Assets at close of reporting period Block B: None (or less than $1,001)	$1,001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Income: type and amount. If "None (or less than $201)" is checked, no other entry is needed in Block C for that item. Block C — Type: Dividends	Rent and Royalties	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Trust	Other (Specify Type)	Amount: None (or less than $201)	$201 - $1,000	$1,001 - $25,000	$25,001 - $150,000	$150,001 - $500,000	Over $500,000		Date (Mo., Day, Yr.) Only if Honoraria
30	Donnelley & Sons Co., RR			X					X										X						
31	DuPont			X					X									X							
32	First Solar, Inc.			X					X								X								
33	Garmin, Ltd.			X					X									X							
34	Glaxosmithkline PLC ADR (UK)			X					X									X							
35	Google, Inc.				X				X								X								
36	Healthcare Services Group			X					X									X							
37	Illumina, Inc.				X				X								X								
38	J2 Global Communications, Inc.			X					X								X								
39	Leggett & Platt, Inc.			X					X										X						
40	Eli Lilly & Co.			X					X									X							
41	Linear Technologies			X					X									X							
42	Magellan Midstream Partners, L.P.			X					X										X						
43	Maxim Integrated Products			X					X									X							
44	Medtronic			X					X									X							
45	Merck & Co., Inc.			X					X									X							
46	Microchip Technology, Inc.			X					X										X						
47	NII Holdings, Inc.			X					X								X								
48	Pitney Bowes, Inc.			X					X									X							

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49	Plains All American Pipeline, L.P.			X					X										X					
50	Rayonier, Inc.			X					X									X						
51	Royal Dutch Shell PLC ADR			X					X										X					
52	Strayer Education, Inc.			X					X								X							
53	Sun Hydraulics Corp.			X					X									X						
54	Sunoco Logistics Partners			X					X										X					
55	Verizon Communications, Inc.			X					X										X					
56	Waterfurnace Renewable Energy			X					X									X						
57	**HEDGES**																							
58	Proshares Double Interse S&P500			X					X										X					
59	**FIXED INCOME**																							
60	Aldine, TX ISD GO 5.00 of 2/15/20					X					X								X					
61																								
62	**Nancy Collins Fisher IRA**																							
63	State St. Treasury Money Market (Cash)		X								X							X						
64	FCM Flexible Global Fund				X				X		X	X					X							
65																								
66	**Nancy Collins Fisher SEP**																							

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67	State St. Treasury Money Market (Cash)		X								X						X							
68	FCM Flexible Global Fund			X					X		X	X					X							
69																								
70	**Richard W. Fisher PS Plan**																							
71	State St. Treasury Money Market (Cash)			X							X							X						
72	Aldine, TX ISD GO 5.00 of 2/15/20				X						X								X					
73																								
74	**Nancy C. Fisher PS Plan**																							
75	State St. Treasury Money Market (Cash)		X								X							X						
76	FCM Flexible Global Fund				X				X		X	X					X							
77																								
78	**FISHER FAMILY FUND**																							
79	**PORTFOLIO INVESTMENTS**																							
80	State St. Tax Free Money Market (Cash)							X			X							X						
81	**TREASURY BILLS**																							
82	**PRECIOUS METALS**																							

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83	SPDR Gold Trust							X	X								X								
84	ETFS Physical Platinum				X				X								X								
85	**OTHER NON-EQUITY ASSETS**																								
86	Uranium Participation Corp.				X				X								X								
87	**FIXED INCOME**																								
88	Travis CTY, TX 4.25 of 3/1/11						X				X								X						
89	Hurst Euless Bedford, TX ISD 4.00 of 8/15/11						X				X								X						
90	Alief, TX ISD PSF GFD 4.00 of 2/15/12						X				X								X						
91	Eanes, TX ISD PSF GTD 4.25 of 8/1/12						X				X								X						
92	San Angelo, TX GO 3.25 of 2/15/14					X					X								X						
93	Houston, TX GO 5.00 of 3/1/20						X				X								X						
94	Houston, TX Util System Rev FSA 5.25 of 5/15/21						X				X									X					
95	North Forest, TX ISD PSF GTD 5.00 of 8/15/21						X				X								X						
96	United, TX ISD PSF GTD 5.00 of 8/15/21						X				X								X						
97	Denton, TX ISD PSF GTD 5.00 of 8/15/22						X				X								X						

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98	Frisco, TX ISD PSF GTD 5.00 of 8/15/22						X				X								X					
99	**COMMON STOCKS**																							
100	Akamai Technologies					X			X								X							
101	Amerigas Partners, L.P.				X				X										X					
102	Athenahealth, Inc.				X				X								X							
103	Blackboard, Inc.				X				X								X							
104	Bristol Myers Squibb				X				X										X					
105	Brown & Brown, Inc.				X				X										X					
106	Celgene Corp.					X			X								X							
107	Cherokee, Inc.						X		X											X				
108	Cisco Systems					X			X								X							
109	Cognizant Tech. Solutions						X		X								X							
110	Copart					X			X								X							
111	Danaher Corp.					X			X									X						
112	Deluxe Check Printers				X				X										X					
113	Digital River, Inc.				X				X								X							
114	Donnelley & Sons Co., RR				X				X										X					
115	Du Pont				X				X										X					
116	First Solar, Inc.				X				X								X							

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117	Global Payments, Inc.				X				X									X						
118	Google, Inc.						X		X								X							
119	Healthcare Services Group				X				X										X					
120	Illumina, Inc.					X			X								X							
121	Intuitive Surgical, Inc.					X			X								X							
122	J2 Global Communications, Inc.					X			X								X							
123	Leggett & Platt, Inc.				X				X										X					
124	Lilly & Co., Eli				X				X										X					
125	Linear Technologies					X			X										X					
126	Magellan Midstream Partners, LP				X				X										X					
127	Maxim Integrated Products				X				X										X					
128	Medtronic				X				X										X					
129	Merck & Co., Inc.				X				X										X					
130	Microchip Technology, Inc.				X				X										X					
131	MSC Industrial Direct Co.					X			X										X					
132	NII Holdings, Inc.					X			X								X							
133	Paychex, Inc.				X				X										X					
134	Pfizer, Inc.				X				X										X					
135	Pitney Bowes, Inc.				X				X										X					

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136	Plains All American Pipeline, L.P.				X				X										X						
137	Rayonier, Inc.				X				X										X						
138	Research in Motion (Canada)				X				X								X								
139	Strayer Education, Inc.				X				X										X						
140	Sun Hydraulics Corp.				X				X										X						
141	Sunoco Logistics Partners				X				X										X						
142	Verizon Communications, Inc.					X			X										X						
143	Waterfurnace Renewable Energy				X				X										X						
144	**HEDGES**																								
145	Proshares Double Interse S&P500					X			X										X						
146	**INTERNATIONAL STOCKS**																								
147	Garmin, Ltd.				X				X									X							
148	Glaxosmithkline PLC ADR (UK)				X				X										X						
149	Royal Dutch Shell PLC ADR					X			X										X						
150	FCM Far Eastern Fund (Asia ex-Japan)							X	X								X								
151																									
152	**REMAINING OIL ROYALTIES**																								
153	Casillas Petroleum Corp.		X														X								
154	Chesapeake Operating, Inc.		X														X								

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			None (or less than $1,001)	$1,001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Dividends	Rent and Royalties	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Trust	Other (Specify Type)	None (or less than $201)	$201 - $1,000	$1,001 - $25,000	$25,001 - $150,000	$150,001 - $500,000	Over $500,000		
155	ConocoPhillips Company		X														X							
156	DCP Midstream, L.P.		X															X						
157	Merit Energy		X															X						
158	Questar Exploration		X														X							
159	Samson Products		X														X							
160	Sun Refining			X														X						
161																								
162	**PASSIVE PARTNERSHIP INVESTMENTS**																							
163	Value Partners, L.P.							X	X			X								X				
164	Vent-A-Hood Ltd. Partners				X				X		X										X			
165																								
166																								

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Part I: Transactions

Report any purchase, sale, or exchange by you, your spouse, or dependent child during the reporting period of any real estate, stocks, bonds, commodity futures, and other securities when the amount of the transaction exceeded $1,000. Include transactions that resulted in a loss. Do not report a transaction involving real estate used solely as your personal residence, or a transaction solely between you, your spouse, or dependent child. Check the "Required divestiture" block to indicate sales made pursuant to a divestiture required by the Bank

None ☐

	Identification of Assets	OWNER	Transaction Type (x): Purchase	Sale	Exchange	Date (Mo., Day, Yr.)	Amount of Transaction (x): $1,001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 – $1,000,000	Over $1,000,000	Required divestiture
1	**RETIREMENT ACCOUNTS**											
2	**Richard W. Fisher IRA**											
3	***STOCKS***											
4	Cisco Systems	X	X			11/12/2010	X					
5	Copart	X	X			12/1/2010	X					
6	Eli Lilly & Co.	X	X			11/30/2010	X					
7	First Solar, Inc.	X	X			12/16/2010	X					
8	Gilead Sciences, Inc.	X	X			1/14/2010		X				
9	Glaxosmithkline PLC ADR (UK)	X	X			2/9/2010	X					
10	Glaxosmithkline PLC ADR (UK)	X	X			11/29/2010	X					
11	Google, Inc.	X	X			12/6/2010	X					
12	Leggett & Platt, Inc.	X	X			11/29/2010	X					
13	Linear Technologies	X	X			10/21/2010	X					
14	Pitney Bowes, Inc.	X	X			2/3/2010	X					
15	Plains All American Pipeline, L.P.	X	X			11/30/2010	X					

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Part I: Transactions

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None ☐

	Identification of Assets	OWNER	Transaction Type (x): Purchase	Sale	Exchange	Date (Mo., Day, Yr.)	Amount of Transaction (x): $1,001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Required divestitute
16	Proshares Double Inverse S&P 500	X	X			5/6/2010		X				
17	Proshares Double Inverse S&P 500	X	X			5/7/2010	X					
18	Proshares Double Inverse S&P 500	X	X			5/12/2010	X					
19	Proshares Double Inverse S&P 500	X	X			5/13/2010	X					
20	Proshares Double Inverse S&P 500	X	X			5/17/2010		X				
21	Proshares Double Inverse S&P 500	X	X			5/18/2010	X					
22	Proshares Double Inverse S&P 500	X	X			5/19/2010		X				
23	Proshares Double Inverse S&P 500	X	X			5/20/2010	X					
24	RR Donnelley & Sons Co.	X	X			2/1/2010	X					
25	RR Donnelley & Sons Co.	X	X			11/30/2010	X					
26	Royal Dutch Shell PLC ADR	X	X			11/29/2010	X					
27	Strayer Education, Inc.	X	X			1/28/2010	X					
28	Strayer Education, Inc.	X	X			10/21/2010	X					
29	Verizon Communications, Inc.	X	X			11/30/2010	X					
30	Waterfurnace Renewable Energy	X	X			10/21/2010	X					
31	Akamai Technologies	X		X		5/10/2010	X					

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None ☐

	Identification of Assets	OWNER	Transaction Type (x): Purchase	Sale	Exchange	Date (Mo., Day, Yr.)	Amount of Transaction (x): $1,001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 – $1,000,000	Over $1,000,000	Required divestiture
32	AT&T, Inc.	X		X		11/12/2010	X					
33	AT&T, Inc.	X		X		11/12/2010	X					
34	BP PLC ADR (United Kingdom)	X		X		6/9/2010	X					
35	Cogent Systems	X		X		10/8/2010	X					
36	Cogent Systems	X		X		10/8/2010	X					
37	Deluxe Check Printers	X		X		5/20/2010	X					
38	Du Pont	X		X		5/20/2010	X					
39	First Solar, Inc.	X		X		5/17/2010	X					
40	First Solar, Inc.	X		X		5/17/2010	X					
41	First Solar, Inc.	X		X		5/17/2010	X					
42	Frontier Communications Corp. (sale was less than $1,001)	X		X		7/13/2010	X					
43	Frontier Communications Corp.	X		X		11/11/2010	X					
44	Gilead Sciences, Inc.	X		X		5/17/2010	X					
45	Gilead Sciences, Inc.	X		X		5/17/2010	X					
46	Leggett & Platt, Inc.	X		X		5/20/2010	X					

Reporting Individual's Name: Richard W. Fisher

SCHEDULE B

Calendar Year Covered: 01/01-12/31/10

Page Number

Part I: Transactions

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None ☐

	Identification of Assets	OWNER	Transaction Type (x): Purchase	Sale	Exchange	Date (Mo., Day, Yr.)	Amount of Transaction (x): $1,001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 – $1,000,000	Over $1,000,000	Required divestiture
47	Maxim Integrated Products	X		X		5/20/2010	X					
48	Monsanto Company	X		X		5/11/2010	X					
49	Monsanto Company	X		X		5/11/2010	X					
50	NII Holdings, Inc.	X		X		8/11/2010	X					
51	Proshares Double Inverse S&P 500	X		X		5/20/2010	X					
52	Proshares Double Inverse S&P 500	X		X		10/13/2010	X					
53	Proshares Double Inverse S&P 500	X		X		10/13/2010	X					
54	Proshares Double Inverse S&P 500	X		X		10/13/2010	X					
55	Proshares Double Inverse S&P 500	X		X		10/13/2010	X					
56	Proshares Double Inverse S&P 500	X		X		10/20/2010	X					
57	Proshares Double Inverse S&P 500	X		X		10/20/2010	X					
58	Proshares Double Inverse S&P 500	X		X		10/25/2010		X				
59	Proshares Double Inverse S&P 500	X		X		12/16/2010		X				
60	Proshares Double Inverse S&P 500	X		X		12/16/2010	X					
61	Sun Hydraulics Corp.	X		X		5/12/2010	X					

Reporting Individual's Name: Richard W. Fisher

SCHEDULE B

Calendar Year Covered: 01/01-12/31/10

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Part I: Transactions

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None ☐

	Identification of Assets	OWNER	Transaction Type (x): Purchase	Sale	Exchange	Date (Mo., Day, Yr.	Amount of Transaction (x): $1,001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 – $1,000,000	Over $1,000,000	Required divestitute
62	**Nancy Collins Fisher IRA-State Street**											
63	State St. Treasury Money Market	X	X				X					
64	**Nancy Collins Fisher SEP-State Street**											
65	State St. Treasury Money Market	X	X				X					
66	**Richard W. Fisher PSP**											
67	State St. Treasury Money Market	X	X				X					
68	**Nancy C. Fisher PSP**											
69	State St. Treasury Money Market	X	X				X					
70	**FISHER FAMILY FUND, L.P.**											
71	***U.S. TREASURY BILL***											
72												
73	***U.S. TREASURY BOND***											
74												
75	***MUNICIPAL BONDS***											
76	Allen, TX ISD PSF GTD	X		X		2/15/2010			X			

Reporting Individual's Name: Richard W. Fisher

SCHEDULE B

Calendar Year Covered: 01/01-12/31/10

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Part I: Transactions

Report any purchase, sale, or exchange by you, your spouse, or dependent child during the reporting period of any real estate, stocks, bonds, commodity futures, and other securities when the amount of the transaction exceeded $1,000. Include transactions that resulted in a loss. Do not report a transaction involving real estate used solely as your personal residence, or a transaction solely between you, your spouse, or dependent child. Check the "Required divestiture" block to indicate sales made pursuant to a divestiture required by the Bank

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77	Northside, TX ISD PSF GTD	X		X		8/15/2010			X			
78	Seattle, WA MUN LT & PWR REV FSA	X		X		12/1/2010			X			
79												
80	*INTERNATIONAL EQUITY*											
81	SAP AG ADR (Germany)	X		X		8/18/2010		X				
82	*PRECIOUS METALS*											
83	*STOCKS*											
84	Cisco Systems	X	X			11/12/2010		X				
85	Copart	X	X			12/1/2010	X					
86	First Solar, Inc.	X	X			12/16/2010		X				
87	Gilead Sciences, Inc.	X	X			1/14/2010		X				
88	Glaxosmithkline PLC ADR (UK)	X	X			2/9/2010	X					
89	Glaxosmithkline PLC ADR (UK)	X	X			11/29/2010		X				
90	Leggett & Platt, Inc.	X	X			11/29/2010		X				
91	Eli Lilly & Co.	X	X			11/30/2010		X				

Reporting Individual's Name: Richard W. Fisher

SCHEDULE B

Calendar Year Covered: 01/01-12/31/10

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Part I: Transactions

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92	Linear Technologies	X	X			10/21/2010	X					
93	Pitney Bowes, Inc.	X	X			2/3/2010	X					
94	Plains All American Pipeline, LP	X	X			11/30/2010		X				
95	Proshares Double Inverse S&P 500	X	X			5/6/2010				X		
96	Proshares Double Inverse S&P 500	X	X			5/7/2010				X		
97	Proshares Double Inverse S&P 500	X	X			5/13/2010			X			
98	Proshares Double Inverse S&P 500	X	X			5/13/2010			X			
99	Proshares Double Inverse S&P 500	X	X			5/17/2010					X	
100	Proshares Double Inverse S&P 500	X	X			5/18/2010		X				
101	Proshares Double Inverse S&P 500	X	X			5/19/2010				X		
102	Proshares Double Inverse S&P 500	X	X			12/20/2010			X			
103	Proshares Ultrashort Dow 30	X	X			11/12/2010				X		
104	Proshares Ultrashort Dow 30	X	X			11/15/2010		X				
105	Proshares Ultrashort Dow 30	X	X			11/29/2010		X				
106	Royal Dutch Shell PLC ADR	X	X			11/29/2010		X				

Reporting Individual's Name: Richard W. Fisher

SCHEDULE B

Calendar Year Covered: 01/01-12/31/10

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107	RR Donnelley & Sons Co.	X	X			2/1/2010	X					
108	RR Donnelley & Sons Co.	X	X			11/30/2010		X				
109	Strayer Education, Inc.	X	X			1/28/2010		X				
110	Strayer Education, Inc.	X	X			10/21/2010	X					
111	Strayer Education, Inc.	X	X			11/29/2010		X				
112	Verizon Communications, Inc.	X	X			2/1/2010	X					
113	Verizon Communications, Inc.	X	X			11/30/2010		X				
114	Akamai Technologies	X		X		3/30/2010		X				
115	Akamai Technologies	X		X		4/13/2010		X				
116	Akamai Technologies	X		X		5/10/2010		X				
117	Akamai Technologies	X		X		5/10/2010		X				
118	Athenahealth, Inc.	X		X		4/29/2010	X					
119	AT&T, Inc.	X		X		11/11/2010	X					
120	AT&T, Inc.	X		X		11/11/2010	X					
121	AT&T, Inc.	X		X		11/11/2010	X					

Reporting Individual's Name: Richard W. Fisher

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122	AT&T, Inc.	X		X		11/11/2010	X					
123	Blackboard, Inc.	X		X		4/29/2010	X					
124	BP PLC ADR (United Kingdom)	X		X		6/9/2010	X					
125	Brown & Brown, Inc.	X		X		4/29/2010	X					
126	Cisco Systems	X		X		3/31/2010		X				
127	Cogent Systems	X		X		10/8/2010		X				
128	Cogent Systems	X		X		10/8/2010	X					
129	Cognizant Tech Solutoins	X		X		3/25/2010		X				
130	Copart	X		X		4/29/2010		X				
131	Danaher Corp.	X		X		4/29/2010		X				
132	Digital River, Inc.	X		X		4/29/2010	X					
133	Digital River, Inc.	X		X		5/12/2010	X					
134	Digital River, Inc.	X		X		5/12/2010	X					
135	First Solar, Inc.	X		X		5/17/2010		X				
136	First Solar, Inc.	X		X		5/17/2010		X				

Reporting Individual's Name: Richard W. Fisher

SCHEDULE B

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137	First Solar, Inc.	X		X		5/17/2010		X				
138	Frontier Communications Corp.	X		X		11/11/2010	X					
139	Frontier Communications Corp.	X		X		11/11/2010	X					
140	Frontier Communications Corp.	X		X		11/11/2010	X					
141	Gilead Sciences, Inc.	X		X		5/17/2010		X				
142	Gilead Sciences, Inc.	X		X		5/17/2010		X				
143	Gilead Sciences, Inc.	X		X		5/17/2010		X				
144	Gilead Sciences, Inc.	X		X		5/17/2010	X					
145	Global Payments, Inc.	X		X		5/12/2010	X					
146	Global Payments, Inc.	X		X		5/12/2010	X					
147	Google, Inc.	X		X		4/29/2010		X				
148	Intuitive Surgical, Inc.	X		X		4/7/2010		X				
149	Intuitive Surgical, Inc.	X		X		5/17/2010		X				
150	J2 Global Communications, Inc.	X		X		4/29/2010		X				
151	J2 Global Communications, Inc.	X		X		5/12/2010	X					

Reporting Individual's Name: Richard W. Fisher

SCHEDULE B

Calendar Year Covered: 01/01-12/31/10

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152	Kimberly-Clark Corporation	X		X		11/11/2010	X					
153	Kimberly-Clark Corporation	X		X		11/11/2010	X					
154	Kimberly-Clark Corporation	X		X		11/11/2010	X					
155	Mattell, Inc.	X		X		8/20/2010	X					
156	Medtronic	X		X		4/29/2010		X				
157	Monsanto Company	X		X		5/11/2010		X				
158	Monsanto Company	X		X		5/11/2010		X				
159	NII Holdings, Inc.	X		X		4/29/2010			X			
160	NII Holdings, Inc.	X		X		8/11/2010		X				
161	Packaging Corp. of America	X		X		3/17/2010	X					
162	Packaging Corp. of America	X		X		3/17/2010	X					
163	Packaging Corp. of America	X		X		3/17/2010	X					
164	Packaging Corp. of America	X		X		3/17/2010	X					
165	Packaging Corp. of America	X		X		8/20/2010		X				
166	Packaging Corp. of America	X		X		8/20/2010	X					

SF 278 (Rev. 6/94)
5 CFR Part 2634
U.S. Office of Government Ethics

Reporting Individual's Name: Richard W. Fisher

SCHEDULE B

Calendar Year Covered: 01/01-12/31/10

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167	Proshares Double Inverse S&P 500	X		X		10/13/2010			X			
168	Proshares Double Inverse S&P 500	X		X		10/13/2010		X				
169	Proshares Double Inverse S&P 500	X		X		10/13/2010	X					
170	Proshares Double Inverse S&P 500	X		X		10/13/2010				X		
171	Proshares Double Inverse S&P 500	X		X		10/20/2010				X		
172	Proshares Double Inverse S&P 500	X		X		10/25/2010			X			
173	Proshares Double Inverse S&P 500	X		X		10/25/2010		X				
174	Proshares Double Inverse S&P 500	X		X		11/12/2010			X			
175	Proshares Double Inverse S&P 500	X		X		11/12/2010			X			
176	Proshare Ultrashort Dow 30	X		X		12/16/2010		X				
177	Proshare Ultrashort Dow 30	X		X		12/16/2010			X			
178	Proshare Ultrashort Dow 30	X		X		12/20/2010		X				
179	Proshare Ultrashort Dow 30	X		X		12/20/2010		X				
180	Strayer Education, Inc.	X		X		4/29/2010	X					
181	Strayer Education, Inc.	X		X		12/30/2010		X				

Reporting Individual's Name: Richard W. Fisher

SCHEDULE B

Calendar Year Covered: 01/01-12/31/10

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182	Strayer Education, Inc.	X		X		12/30/2010		X				
183	Strayer Education, Inc.	X		X		12/30/2010	X					
184	Sun Hydraulics Corp.	X		X		5/12/2010		X				
185	Garmin, Ltd.	X		X		4/29/2010	X					
186	**VALUE PARTNERS, LTD., L.P.**											
187	***Purchases***											
188	None											
189	***Sales***											
190	Marvel Holdings (not really a sale; was proceeds from bondholders litigation. Distribution check issued 1/11/10)			X*		12/31/2009		X				
191	Altiva Collateral			X		2/25/2010		X				
192	***Amortization of Notes***											
193	None											
194	***Receipt of Sale Escrow***											
195	None											
196												

Reporting Individual's Name	SCHEDULE B	Calendar Year Covered	Page Number
Richard W. Fisher		01/01-12/31/10	

Part II: Gifts

To the extent not previously reported in writing, report the source, a brief description, and the value of any gifts, as defined in the instructions, received by you, your spouse or dependent child from one source and totalling $250 or more. Exclude gifts from relatives, gifts valued at $100 or less when aggregating gifts for the total from one source, and gifts received by your spouse or dependent child that were given totally independent of the relationship to you. See the instructions for further exclusions.

None [X]

	Source (Name and Address)	Brief Description	Value
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

Form A (4-94)

Reporting Individual's Name		Calendar Year Covered	Page Number
Richard W. Fisher	**SCHEDULE C**	1/1-12/31/10	

Part I: Liabilities None [x]

Report any liabilities owed during the reporting period to any of the following by you, your spouse or dependent child: a bank, credit union savings and loan association, savings bank, trust company, bank holding company, thrift holding company, an affiliate or subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank. See the instructions for certain exclusions.

	Creditor (Name and Address)	Type of Liability	Debtor	ID-RSSD	Category of Amount or Value (x) 0-$50,000	$50,001-$150,000	$150,001-$500,000	$500,001-$1,000,000	Over $1,000,000
1									
2									
3									
4									
5									
6									
7									

To your knowledge, were any of the foregoing extensions of credit made on terms more favorable than offered to a person not employed by the Bank? Yes [ ] No [ ] N/A [x] If so, explain.

Part II: Agreements or Arrangements

Report any agreement or arrangement for future employment, leave of absence from or continuation of payment by a former employer (including severance payments), or continuing participation in an employee benefit plan. This part applies only to the person filing the report. See instructions regarding the reporting of negotiations for any of these arrangements or benefits. None [x]

	Status and Terms of any Agreement or Arrangement	Parties	Date
1			
2			
3			

Form A (4-94)

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

September 22, 2011

Sharon Sweeney
Vice President
Acting General Counsel
Associate Secretary and Ethics Officer
Federal Reserve Bank of Dallas
P.O. Box 655906
Dallas, TX 75265-5906

PERSONAL AND CONFIDENTIAL

Dear Sharon,

I am returning to you the CY 2010 Confidential Financial Disclosure Forms A for Richard W. Fisher

I have reviewed the forms received, and have found that they disclose nothing that would present a conflict of interest under applicable laws and regulations or that would violate applicable rules.

We have made no copies of the forms and understand that you will retain the originals for five years.

Sincerely,

Cary K. Williams
Assistant General Counsel

Enclosures

FEDERAL RESERVE BANK OF DALLAS

Sharon A. Sweeney
Vice President
Acting General Counsel
Associate Secretary and
Ethics Officer

September 9, 2011

Personal and Confidential

Ms. Cary W. Williams
Assistant General Counsel
Board of Governors of the
Federal Reserve System
Mail Stop B-1046-B
20th & Constitution Avenue, N.W.
Washington, D.C. 20551

Re: Confidential Financial Disclosure Report

Dear Cary:

Enclosed are copies of the Confidential Financial Disclosure Reports filed by our President, Richard W. Fisher, .

These forms are provided to you for your review with the understanding that they will be reviewed only by you and others with a need to know in the Board's Ethics Office, and that they remain the property of this Reserve Bank. It is this Bank's position that the reports and any information contained in the reports are exempt from public disclosure under the Freedom of Information Act [5 U.S.C. § 552(b)(6)].

With your prior consent, these copies are being provided to you on a temporary basis and for the limited purpose of review of compliance with applicable rules. In order to avoid any questions as to whether the enclosed copies are records or information of the Board, I ask that additional copies not be made, and that you return the enclosed copies to me, as the Bank's Ethics Officer, at the conclusion of the review process. Your consideration of our concerns is appreciated.

Sincerely,

Enclosures

FRBD-10-028

P.O BOX 655906 • DALLAS, TEXAS 75265-5906
(214) 922-5101 • FAX: (214) 922-5102

THE FEDERAL RESERVE BANK OF RICHMOND
RICHMOND ▪ BALTIMORE ▪ CHARLOTTE

Post Office Box 27622 · Richmond, VA 23261
Office 804.697.8893 · www.richmondfed.org

Dennis P. Smith
Assistant General Counsel

January 31, 2012

Personal Financial Disclosures of the President
and
Enhancements to our Public Website

Thank you for your interest in the Federal Reserve Bank of Richmond (the "Reserve Bank"). This is a response to your request received by our Corporate Communications office for copies of personal financial disclosure forms and related documents filed by President Jeffrey Lacker (the "President") of the Reserve Bank.

As required under our Code of Conduct, the President each year discloses his personal finances, outside activities, and other information using a Confidential Financial Disclosure Report, known as Form A (the "Report"). No law requires that a Reserve Bank President's Report be public. The Board of Governors of the Federal Reserve System (the "Board of Governors") and all Reserve Banks have historically treated these Reports as confidential. However, in the interest of fostering transparency, the Reserve Bank is voluntarily making the President's Reports public.

This package consists of this letter and three sets of documents:

1. The President's Reports for calendar years 2006, 2007, 2008, 2009 and 2010, and one copy of the related instructions. (In the normal course of business, the Reserve Bank keeps only the most current Report and those for the prior four years).

2. Correspondence between the Reserve Bank and the staff of the Board of Governors with respect to each year's Report.

3. A Determination, dated March 30, 2005, from the Ethics Officer of the Reserve Bank under its Code of Conduct regarding the attendance of President Lacker at a White House Correspondents' Dinner on April 30, 2005.

We have redacted, or blocked out, certain information to protect personal information of the President or others, and information not relevant to the President. We also offer the following additional information about the documents and the Reserve Bank:

A. As noted above, the President completes a Confidential Financial Disclosure Report each year. Once the President completes the Report, the Reserve Bank's Ethics Officer reviews it to determine whether any potential conflicts of interest exist or whether the President (and certain parties related to him) made securities trades during certain periods ("blackout periods") preceding meetings of the Federal Open Market Committee of the Federal Reserve System (the "System"). Thereafter, the Chairman of the board of directors of the Reserve Bank also reviews the President's Report. In each of the years in question, the Reserve Bank's Ethics Officer and the Chairman of the Board found no conflict of interest disclosed in the President's Report. The Reserve Bank Ethics Officer then submits the Report to the Chairman of the Board of Governors for review. The Ethics Officer for the Board of Governors reviews the President's Report on behalf of the Chairman. In each of the years in question, the Ethics Officer for the Board of Governors declared that her office found that the Report "disclose[d] nothing that would present a conflict of interest under applicable laws and regulations, or that would violate applicable rules."

B. The Reports indicate that the President had from time to time loan and deposit accounts with one or more depository institutions supervised by the System. The depository institutions did not establish those lending and deposit accounts with the President on terms more favorable than those offered to a member of the public.

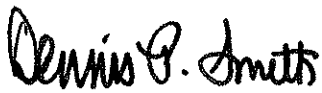
C. The documents cannot be used for any unlawful purpose or any commercial purpose, other than by news and communications media for dissemination to the general public. They also cannot be used for determining or establishing the credit rating of any individual or for use, directly or indirectly, in the solicitation of money for any political, charitable, or other purpose.

D. The Reserve Bank has updated its public web site to disclose additional governance materials and to allow users to request a copy of the personal financial disclosure of the President. The governance materials include two documents that address potential conflicts of interest -- our "Code of Conduct" (http://www.richmondfed.org/about_us/careers/pdf/code_of_conduct.pdf) and the "Voluntary Guide to Conduct for Senior Officials" (http://fedweb.frb.gov/fedweb/manuals/fram/2-026-1.html). Both the Code of Conduct and the Voluntary Guide apply to the President.

For media inquiries about this package, please contact Lisa Oliva at (804) 697-8192 or Lisa.Oliva@rich.frb.org.

We appreciate your interest in the Reserve Bank.

Sincerely,



Dennis P. Smith

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

September 19, 2011

Jennifer J. Hall
Senior Attorney
Federal Reserve Bank of Richmond
Richmond, VA 23261-7622

PERSONAL AND CONFIDENTIAL

Dear Jennifer:

I am returning to you the CY 2010 Confidential Financial Disclosure forms (Forms A[redacted]) of Jeffrey M. Lacker, [redacted]. I have reviewed the forms and have found that they disclose nothing that would present a conflict of interest under applicable laws and regulations, or that would violate applicable rules.

We have made no copies of the forms and understand that you will retain the originals for five years.

Sincerely,

[redacted]
Cary K. Williams
Assistant General Counsel

Enclosures

Recd 8/25/11 (LGL) [illegible]

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

2011 AUG 25 AM 7:05

RECEIVED
OFFICE OF THE CHAIRMAN

THE FEDERAL RESERVE BANK OF RICHMOND
RICHMOND • BALTIMORE • CHARLOTTE

August 19, 2011

The Honorable Ben S. Bernanke
Chairman of the Board
Board of Governors of the
Federal Reserve System
Washington, D.C. 20551

PERSONAL AND CONFIDENTIAL

Dear Chairman Bernanke:

Confidential Financial Disclosure Report

As requested, I enclose a copy of the confidential financial disclosure report filed by Mr. Lacker.

In accordance with understandings between the Board of Governors and representatives of the Reserve Banks, I am providing this copy for the limited purpose of review for compliance with applicable rules, which should not take long. The enclosed form will be reviewed only by you and the Board's designated ethics official and will remain the property of this Reserve Bank. The Board will protect the enclosed document, make no other copies, and return it to me or advise me of its destruction as soon as the review is complete. The Bank believes that the report and the information it contains are exempt from public disclosure under the Freedom of Information Act, and the Board's senior legal and ethics officials have expressed agreement with that view.

Very truly yours,

[redacted]

Jennifer J. Hall
Senior Attorney

Enclosure

cc: Mr. Lacker, Ms. Nunley

THE FEDERAL RESERVE BANK OF RICHMOND
RICHMOND • BALTIMORE • CHARLOTTE

August 19, 2011

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Chairman of the Board
Board of Governors of the
Federal Reserve System
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Very truly yours,

Jennifer J. Hall
Senior Attorney

Enclosure

cc: Mr. Lacker, Ms. Nunley

PER 09 (A) (Orig. 1-96)
Form A

Confidential Financial Disclosure Report
Federal Reserve Bank of Richmond

Reporting Status (Check Appropriate Box)	Calendar Year Covered By Report	Date of Employment	Termination Date (If applicable)
☐ Incumbent ☐ New Filer ☐ Termination Filer	2010	6/7/1989	

Last Name	First Name and Middle Initial	Telephone Number (Include Area Code)
Lacker	Jeffrey M.	804-697-[redacted]

Position	Date
President & Chief Executive Officer	

Certification	Signature of Reporting Individual	Date
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief.	[redacted]	8/1/2011

Ethics Officer's Review	Signature of Ethics Officer	Date
I certify that I have reviewed the information contained in this report.	[redacted], Assistant Ethics Officer	8/16/11

Comments of Ethics Officer (If additional space is required, use the back of this form)

* no transactions during blackout period

[redacted], Chairman of the Board 8/17/11

Check box if comments are continued on back of form. ☐

Reporting Periods

Incumbents: The reporting period is the preceding calendar year except Part II of Schedule C and Schedule D where you must also include the filing year up to the date you file.

Termination Filers: The reporting period begins at the end of the period covered by your previous filing and ends at the date of termination.

New Filers:
Schedule A-The reporting period is the preceding calendar year and the current calendar year up to the date of filing.

Schedule B-Not Applicable.

Schedule C, Part I (Liabilities)-The reporting period is the preceding calendar year and the current calendar year up to any date you choose that is within 31 days of the date filing.

Schedule C, Part II (Agreement or Arrangement)-Show any agreement or arrangement as of the date of filing.

Schedule D-The reporting period is the preceding two calendar years and the current calendar year up to the date of filing.

PER 89 (A) (Orig. 1-96)

SCHEDULE A

Calendar Year Covered: 2010

Reporting Individual's Name: Jeffrey M. Lacker

Assets and Income

BLOCK A

Identify each asset held for the production of income which had a fair market value exceeding $1,000 at the close of the reporting period.

See the instructions for special rule for reporting an interest in a depository institution and other entities regardless of value.

Identify each asset or source of income which generated over $200 in income during the reporting period.

None ☐

BLOCK B — Value of Assets at close of reporting period

BLOCK C — Income: Type and amount. If "None (or less than $201)" is checked, no other entry is needed in Block C for that item.

	Asset	Owner	None (or less than $1,001)	$1,001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Type: Dividends	Rent and Royalties	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Trust	Other (Specify Type)	Amount: None (or less than $201)	$201 - $1,000	$1,001 - $25,000	$25,001 - $150,000	$150,001 - $500,000	Over $500,000	Date (Mo., Day, Yr.) Only If Honoraria
Examples:	Central Airlines Common	S		X					X							Law Partnership Income			X				
	Doe Jones & Smith, Hometown, USA	E											X						X				
	Kempstone Equity Fund	E			X							X						X					
1	Bank of America Interest Checking	J		X										X				X					
2	TIAA-CREF Money Market Mutual Fund	J		X												Research Tech. income				X			
3	Virginia Commonwealth University	S																					
4	TIAA-CREF Retirement Annuity	S		X																			
5																							
6																							
7																							
8																							
9																							
10																							
11																							

PER 89 (A) (Orig. 1-96)

SCHEDULE B

Calendar Year Covered: 2010

Reporting Individual's Name: Jeffrey M. Lacker

New Filer (Schedule Not Applicable) ☐

Part I: Transactions

Report any purchase, sale or exchange by you, your spouse or dependent child during the reporting period of any real estate, stocks, bonds, commodity futures and other securities when the amount of the transaction exceeded $1,000. Include transactions that resulted in a loss. Do not report a transaction involving real estate used solely as your personal residence (unless rented out), or a transaction solely between you, your spouse or dependent child. Check the "Required divestiture" block to indicate sales made pursuant to a divestiture required by the Bank.

NONE ☒

	Identification of Assets	OWNER	Transaction Type (x): Purchase	Sale	Exchange	Date (Month, Day, Year)	Amount of Transaction (x): $1,001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Required divestiture
Example:	Central Airlines Common	S	x			2/1/93	x					
1												
2												
3												
4												
5												
6												
7												
8												
9												

Part II: Gifts

To the extent not previously reported in writing, report the source, a brief description, and the value of any gifts, as defined in the instructions, received by you, your spouse or dependent child from one source and totalling $250 or more. Exclude gifts from relatives, gifts valued at $100 or less when aggregating gifts for the total from one source, and gifts received by your spouse or dependent child that were given totally independent of the relationship to you. See the instructions for further exclusions.

NONE ☒

	Source (Name and Address)	Brief Description	Value
1			
2			
3			
4			

PER 09 (A) (Orig. 1-96)

SCHEDULE C

Calendar Year Covered: 2010

Reporting Individual's Name: Jeffrey M. Lacker

Part I: Liabilities

Report any liability owed during the reporting period to any of the following by you, your spouse or dependent child: a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, an affiliate or subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank. See the instructions for certain exclusions.

NONE ☐

	Creditor (Name and Address)	Type of Liability	DEBTOR	ID-RSSD	Category of Amount or Value (x): $0 - $50,000	$50,001 - $150,000	$150,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000
Example:	First District Bank, Washington, DC	Mortgage on rental property, Delaware	J			X			
1	Bank of America	Equity Credit Line	J		X				
2	Bank of America	Mortgage	J				X		
3									
4									
5									
6									
7									

To your knowledge, were any of the foregoing extensions of credit made on terms more favorable than offered to a person not employed by the Bank? ☐ Yes ☒ No If yes, explain.

Part II: Agreements or Arangements

Report any agreement or arrangement for future employment, leave of absence from or continuation of payment by a former employer (including severance payments), or continuing participation in an employee benefit plan. This part applies only to the person filing the report. See instructions regarding the reporting of negotiations for any of these arrangements or benefits.

NONE ☒

	Status and Terms of any Agreement or Arrangement	Parties	Date
Example:	Pursuant to partnership agreement, will receive lump sum payment of capital account & partnership share calculated on service performed through 11/93 and retained pension benefits (independently managed, fully funded, defined contribution plan)	Doe Jones & Smith, Hometown, USA	7/85
1			
2			

ER 09 (A) (Orig. 1-96)

Reporting Individual's Name	SCHEDULE D	Calendar Year Covered	Page Number
Jeffrey M. Lacker		2010	5

Part I: Positions Held Outside the Federal Reserve Bank

Report any position held by you during the reporting period, whether compensated or not. A position includes but is not limited to employee, officer, owner, director, trustee, partner, advisor or consultant of any corporation, firm, partnership or other business enterprise, or any non-profit organization or educational institution. Exclude positions with religious, social, fraternal or political entities, and those solely of an honorary nature. Also report any position held by your spouse, a child, parent or sibling with a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, primary government securities dealer, an affiliate or subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank.

NONE ☐

	Organization (Name and Address)	Holder	Type of Organization	Position	From (Mo., Yr.)	To (Mo., Yr.)
Examples:	Mo. Bar Assoc., Jefferson City, MO	E	Professional	Director	9/93	Present
	ABC Bank, Hometown, USA	Brother	Bank	Loan Officer	7/85	Present
1	Richmond Jewish Foundation	E	Foundation	Director	6/2003	"
2	Jr. Achievement of Central Va.	E	Non-Profit	Advisory Board Member	8/2004	"
3	World Affairs Council of Greater Richmond	E	Non-Profit	Director	8/2004	"
4	Venture Richmond Executive Comm.	E	Non-Profit	Member	2005	"
5	Council for Economic Education	E	Non-Profit	Director	10/2010	"
6						
7						
8						
9						
10						

Part II: Other Situations

Describe any other relationship or circumstances that you believe might constitute an actual or apparent conflict of interest or violation of law or Bank policy. Provide all relevant information.

Federal Reserve Bank
CONFIDENTIAL FINANCIAL DISCLOSURE REPORT

Instructions for Completing Form A

Confidentiality

Federal Reserve Bank policy requires that reporting of this information, which will be reviewed to determine compliance with applicable Bank policies and federal laws. Falsification of information or failure to file or report information required to be reported may subject you to disciplinary action, including termination of employment.

Information provided on this report is confidential and will not be disclosed except:

a. to employees of the Bank and the Board of Governors who need the information in the performance of their duties;

b. pursuant to a court order or grand jury subpoena; or

c. pursuant to a criminal referral made by the Bank.

I. Introduction

Who Must File

- President
- First Vice President (at FRBNY only)
- Any officer authorized to vote at an FOMC meeting

When to File/Reporting Period

Incumbents: Complete Schedules A, B, C and D by April 15 of each year. The reporting period is the preceding calendar year, except Part II of Schedule C and Schedule D where you must also include any positions held and agreements or arrangements made from the beginning of the filing year until the date you file. Schedule B need not include transactions made, or address gifts received, during a period when the filer was not a Bank employee.

Termination Filers: Complete Schedules A, B, C and D within 30 days after the date that you no longer hold a position which requires the filing of this report ("covered position"). The reporting period begins on the end of the period covered by your previous filling and ends on the date that you no longer hold a covered position.

New Filers: Complete Schedules A, C and D promptly upon request as follows:

- **Schedule A** – The reporting period is the preceding calendar year and the current calendar year up to the date of filing.
- **Schedule C, Part I** (Liabilities) – The reporting period is the preceding calendar year and the current calendar year up to any date you choose that is less than 31 days before the date of filing.
- **Schedule C, Part II** (Agreements or Arrangements) – Show any agreements or arrangements as of the date of filing.
- **Schedule D** – The reporting period is the preceding two calendar years and the current calendar year up to the date of filing.

Where to File

With the Ethics Officer, or that person's delegee, at the Bank.

Scope of Disclosure

The extent of the reporting requirement is noted in each schedule. In addition to your individual financial information, you are required to report information concerning your spouse and dependent children in several schedules of the form. However, no report is required with respect to your spouse if he or she is living separate and apart from you with the intention of terminating the marriage or providing for permanent separation. There are other exceptions to the reporting of assets and income, transactions, and liabilities of a spouse or dependent child, which are discussed in the instructions applicable to those subjects.

A basic premise of the financial disclosure requirements is that those having responsibility for review of reports filed must be given sufficient information by reporting individuals concerning the nature of their outside interests and activities so that an informed judgment can be made with respect to compliance with applicable conflict of interest laws and standards of conduct. Therefore, it is important that you carefully complete the attached form. This report is a safeguard for you as well as the Bank, in that it provides a mechanism for determining actual or potential conflicts between your responsibilities as a Bank employee and your private interests and activities, and allows you and the Bank to fashion appropriate protections against such conflicts when they first appear.

If, after reviewing your report, the Ethics Officer concludes that he or she needs additional information from you, you will be so advised and are required to provide the requested information.

Definition of Terms

- **Category of Amount**

Reportable financial interests are disclosed by category of amount as specified on the form.

- **Dependent Child**

The term "dependent child" means your son, daughter, stepson or stepdaughter if such person is either: (1) unmarried, under aged 21, and living in your household, or (2) is claimed as a dependent on your federal income tax return.

- **Excepted Investment Fund**

An excepted investment fund is a mutual fund (including a money market or equity mutual fund), a common trust fund of a bank, a pension or deferred compensation plan, or any other investment fund which is widely held, publicly traded (or available) or widely-diversified, and which does not have a stated policy of concentrating its holdings in the financial services industry. In addition, you must not exercise control over nor have the ability to exercise control over the financial interests held by the fund.

- **Excepted Trust**

An excepted trust is one which:

1. Was not created by you, your spouse or dependent child, and

2. Has holdings or sources in income of which you, your spouse and dependent child have no knowledge.

Note: You are not permitted to "create" an excepted trust simply by instructing a trustee not to divulge information or otherwise avoiding previous sources of knowledge upon being employed by the Bank.

- **Depository Institution**

The term "depository institution" means a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company and a subsidiary or affiliate of any of the foregoing.

- **Gifts**

See instructions for Schedule B, Part II.

- **Personal Account**

The term "personal account" includes a checking or savings account, certificate of deposit, money market account, or any other form of deposit in a bank, savings and loan association, credit union, or similar institution.

- **Qualified Trust**

A Qualified trust is a "qualified blind trust" or "qualified diversified trust" which has been certified[1] as such by the Bank's Ethics Officer.

- **Relative**

The term "relative" means an individual who is your father, mother, son, daughter, brother, sister, uncle, aunt, great uncle, great aunt, first cousin, nephew, niece, husband, wife, grandfather, grandmother, grandson, granddaughter, father-in-law, mother-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, stepfather, stepmother, stepson, stepdaughter, stepbrother, stepsister, half brother, half sister, your spouse's grandfather or grandmother, or your fiancé or fiancée.

[1] In making this determination, the Bank's Ethics Officer will consider as a model the requirements for a qualified blind trust or a qualified diversified trust set forth in Section 102(f) of Appendix 6 to Title 5 of the United States Code, as amended from time to time.

- **Value**

You may use any one of the methods described below in determining fair market value:

Option 1 – any good faith estimate of the value of the property if the exact value is unknown or not easily obtainable;

Option 2 – value based upon a recent appraisal of the property;

Option 3 – the purchase price of the property;

Option 4 – the assessed value of the property for tax purposes, adjusted to reflect current market value if the tax assessment is computed at less than 100% of current value;

Option 5 – the year-end book value of non-publicly traded stock, or the year-end exchange value of corporate stocks, or the face value of corporate bonds or comparable securities;

Option 6 – the net worth of your interest (as in a business partnership or other jointly held business interest);

Option 7 – the equity value of your interest (as in a solely owned business or commercial enterprise); or

Option 8 – exact value or any other recognized indication of value (such as last sale on a stock exchange).

II. General Instructions

a. The form consists of the front page and four schedules. You must complete each part of all schedules as required. If you have no information to report in any part of a schedule, you should indicate "None." If you are not required to complete Schedule B, you should mark it "Not Applicable." A report is considered incomplete if any part of any schedule is left blank. Schedule A requires the disclosure of certain property interests and income. Schedule B deals with transactions in property or certain other

assets, as well as gifts. Schedules C and D relate to liabilities and employment relationships. After completing the first page and each part of the schedules (including extra sheets of any schedule where continuation pages are required for any part), consecutively number all pages.

b. The information to be disclosed is only that which is required by Bank policy. You may, however, include any additional information, beyond those requirements, that you wish to disclose for purposes of clarification. Disclosure of information does not authorize any holdings, honoraria, liabilities, transactions, gifts, reimbursements, affiliations or positions otherwise prohibited by Bank policy, law or regulation.

c. Combine on one form the information applicable to yourself, your spouse and dependent children; or if more convenient, use separate schedules to report the required information applicable to family members. You may, if you desire, distinguish any entry for a family member by preceding the entry with an (E) if it is for you, an (S) if it is for a spouse or a (DC) if it pertains to a dependent child. Joint assets may be indicated by a (J).

d. Definitions of some of the terms used in these instructions and not defined here may be contained in the Code of Conduct.

e. In the case of references to entities which are operating trades or businesses which do not have listed securities, you must provide sufficient information about these private entities to give the reviewer an adequate basis for the conflicts analysis. Thus, you must disclose the location and primary trade or business of private entities, as well as activities not solely incidental to such a primary trade or business. For instance, if your family swimming pool services corporation incurs a liability to purchase an apartment house for investment in addition to its pool services business, you will have to report the apartment house investment as part of the nature of the business of the family corporation.

f. In the case of references to entities which are investment funds such as mutual or pension funds (whether public or private), you must disclose the portfolio holdings and all other items such as transactions and liabilities to the extent otherwise required for reportable interests, unless the entity is an "excepted investment funds." See Definition of Terms above.

g. If you need assistance in completing this form, contact the Ethics Officer of the Bank.

Schedule A

I. General Instructions

Schedule A requires disclosure of certain interests in property (generally referred to as assets) and items of income. Generally a description of your, your spouse's, or your dependent child's assets and sources of income is required to be listed in BLOCK A of the Schedule. Reading from left to right across the page from each description of the asset or income source, you will be able to report in BLOCK B the value of each asset, and in BLOCK C the type and amount of income generated by that asset or received from the non-asset source.

On Schedule A are three examples which are representative of the reporting scheme of the Schedule. The first example represents the proper method of reporting stock of Central Airlines Company held at the end of the reporting period which then had a value of $40,000. The individual had also received dividends of $1,500, reported in BLOCK C. If the Central Airlines stock had been sold, there would be a check in the "None (or less than $1,001)" column in BLOCK B if the individual no longer owned any of the stock at the end of the reporting period, and there would be an entry for capital gains as well as dividends in BLOCK C if they were realized during the period. The second example represents the proper method of reporting the source of $130,000 of earned income from private law practice.

The third example represents acceptable reporting of an investment fund, which meets the requirements of an "excepted investment fund." See Definition of Terms above. Because it meets these requirements, no individual assets of the fund need to be reported, and the type of income does not need to be broken into dividends, interest, or capital gains as long as the column for "excepted investment fund" is marked.

Normally you will have to list an item only once in BLOCK A with all other value and income information associated with that item shown on the same line to the right. However, when you have a number of different kinds of financial arrangements and income involving one entity, a full disclosure of all the required information for that entity may require more than one line. You may always use more than one line for clarification if you choose.

II. Property Interests and Assets

(BLOCKS A and B)

A. Items to Report

Report the identity and category of value of any interest in property (real or personal) held by **you, your spouse or a dependent child** in a trade or business, or for investment or the production of income which has a fair market value which **exceeded $1,000** as of the close of the reporting period. These interests include, but are not limited to, partnership interest, stocks, bonds, pension interests and annuities, futures contracts, options and other derivatives, mutual funds, IRA assets, tax shelters, beneficial interests in trust, commercial crops, livestock, accounts or other funds receivable, and collectible items held for resale or investment. Also identify any debt or equity interest, regardless of its value, which was held directly or indirectly by you, your spouse or dependent child in (i) a depository institution, a primary dealer of government securities or an affiliate or subsidiary of the foregoing; or (ii) any other

entity which, to your knowledge, does or seeks to do business with the Bank during the reporting period.

Exceptions: Exclude any real estate used solely as your personal residence (unless rented out). Also exclude any debt owed to you, your spouse or dependent child by a spouse or dependent child, or by a parent, brother, sister or child of you, your spouse, or dependent child. Exclude any retirement benefits (including the Thrift Plan) from Bank employment and any social security benefits. Also exclude any personal account.

With respect to assets of a spouse or a dependent child, do not report items:

(1) which represent solely your spouse's or dependent child's financial interest and of which you have no knowledge other than its existence;

(2) which are not in any way, past or present, derived from your income, assets or activities; and

(3) from which you neither derive nor expect to derive any financial or economic benefit.

Note: It is very difficult for most individuals to meet all three parts of this test, especially (3). For instance, if you file a joint tax return with your spouse, you derive a financial or economic benefit from the items involved and you are charged with knowledge of those items. A trust for the education of your minor child would also convey a financial benefit to you. Therefore those asset and income items do not fit the test.

A personal residence held for investment or production of income, such as a vacation home rented out during parts of the year, must be reported.

Frequent or regular sales of personal property such as collections of antiques or art holdings demonstrate that the items are held for investment or the production of income and should therefore be reported.

B. What to Show on the Form

Enter the identity of the asset in BLOCK A and then show the value in BLOCK B. **Only the category of value, rather than the actual value of the Property interest or asset,** must be shown. You need not disclose which valuation method you used.

For assets such as stocks, bonds, and securities, report any holdings directly held or attributable to **you, your spouse or dependent child** from one source totaling more than $1,000 in value. **Identify the holding and show the category of value.** If you hold different types of securities of the same corporation (e.g., bonds and stocks of "X" Corporation), these holdings should be considered as being from the same source for purposes of determining whether the aggregate value of the interest is below or above the $1,000 threshold value.

To report interests of you, your spouse or dependent child in a business, partnership or joint venture, identify the character of the ownership interest and the nature and location of the business or interest, unless it is a publicly traded security.

You must disclose the primary trade or business of non-publicly traded entities, as well as interests and activities not solely incidental to such a trade or business.

For an IRA (Individual Retirement Account), indicate each underlying asset that has a value of over $1,000 at the close of the reporting period, unless the IRA is an excepted investment fund. If the IRA does not meet all the requirements of an excepted investment fund, detailed disclosure of the portfolio is required on Schedule A in the same amount of detail as if each investment were directly held.

With respect to a trust in which a vested beneficial interest in principal or income is held, report trust interests and trust assets which had a value in excess of $1,000.

You need not report the identity of assets of a qualified trust or excepted trust (see Definitions of Terms above) of which you, your spouse or dependent children are the beneficiaries.

In the case of these special types of trust, you should show in BLOCK A the identity of the trust, including the date of creation, and in BLOCK C, the classification of the trust as a "qualified trust" or an "excepted trust." (The category of amount of the trust income, if it exceeded $200, must also be reported in BLOCK C, in accordance with section IV below.)

Do not report a trust of which your spouse or dependent child is a beneficiary that meets the three part test set forth in the second paragraph under II.A. A trust that does not fit that exception may still be an excepted trust under this section. In such case, it must be reported, but the assets need not be identified.

Except for the special trust or funds referred to above, you must identify each individual investment held by a trust or fund, which had a value in excess of $1,000. For example, in BLOCK A an entry such as "trust held by First National Bank (Boston, MA) consisting of ITT stock, U.S. Treasury certificates, and Dallas Municipal Bonds" might be made. In BLOCK B the applicable value of each trust asset would be entered. (As described under IV.B.6. Trust Income, below, the income from each asset would be entered in BLOCK C as well as income from assets of the trust sold during the reporting period.)

III. Earned and Other Non-Investment Income

(BLOCKS A and C)

A. Items to report

For yourself, report the identity of the source in BLOCK A and the type and category of value in BLOCK C of non-investment income **exceeding $200** from any one source. Such income includes fees, salaries, commissions,

compensation for personal services, retirement benefits and honoraria. Report these items on the same line as related interests in property, if any.

For your spouse, report the source, but not the amount, of non-investment income exceeding $1,000 and the source, category of value and date of honoraria exceeding $200 from any one source. **No report of the earned or other non-investment income of your dependent children is required.**

Exclude income from employment by the Bank and from any retirement system of the United States, the Bank or the Federal Reserve System (including the Thrift Plan) or from social security.

B. What to Show on the Form

1. **HONORARIA**—For **you or your spouse,** show honoraria aggregating more than $200 from any one source. Report the **identity of the source** in BLOCK A, and the **date** of the services performed and category of amount in BLOCK C. List each honorarium separately. For example, if, prior to your Bank service, you received $1,500 for a speech before the Chicago Civic Club on March 19, 1991, you would enter in BLOCK A..."Chicago Civic Club, 18 Lakeshore Dr, Chicago, IL"; in BLOCK C under OTHER (specify type) ... "Honorarium"; under AMOUNT ... the appropriate category of amount, and under DATE ... "3/19/91." Honoraria received and donated to charity must be reported, but a notation explaining that fact may be included in reporting such items. The source, date and category of value of payments made or to be made directly to a charitable organization in lieu of honoraria must also be disclosed.

2. **EARNED AND OTHER NON-INVESTMENT INCOME**—Includes all income, exclusive honoraria, from non-investment sources including fees, commissions, salaries, and income from personal services or retirement. Report the **identity of the source and give the category of amount of such income** exceeding $200 from any one source. Report employee benefits and severance payments, which meet the reporting requirements separately from salary.

If **your spouse** has earned income in excess of $1,000 (other than honoraria) from any one source, **identify the source but show nothing under category of amount.** If your spouse is self-employed in a business or profession, for example as a practicing psychologist who earned $10,500 during the year, you need only show under BLOCK A ... "practicing psychologist."

IV. Investment Income

(BLOCKS A and C)

Report items of investment income on the same line of Schedule A as the related property interest or other asset from which such income is derived. Note that some property interests or other assets will not have a related item of income. In such a case, check "None (or less than $201)" in BLOCK C under category of amount.

A. Items to Report

Report the identity of BLOCK A and the type and value in BLOCK C of any investment income **over $200** from any one source received by or accrued to the benefit of **you, your spouse or dependent child** during the reporting period. For purposes of determining whether you meet the over $200 threshold from any one source, you must aggregate all types of investment income from that same source. For your spouse or dependent child such income is only required to be reported if the asset source meets the reporting threshold in section II above.

Investment income includes, but is not limited to: income derived from dealings in property, interest, rents, royalties, dividends, capital gains, income from annuities, the investment portion of life insurance contracts, or endowment contracts, your distributive share of partnership or joint venture income, gross business income, and income from an interest in an estate or trust. You need not show the actual dollar amount of dividends, rents and royalties, interest, capital gains, or income from qualified trusts, excepted trusts, or excepted investment funds; you need only check the category of amount of the item reported.

B. What to Show on the Form

Check all applicable classifications of income and corresponding categories of amounts. If more than one type of income is derived from the same asset, check all relevant types and categories of amount (unless an excepted investment fund). Categories of amount may be distinguished by using the abbreviations D, R, I and CG in the boxes, in lieu of checks, to represent dividends, rents/royalties, interest or capital gains.

1. **DIVIDENDS**—Show the amount **you, your spouse or dependent child** accrued or received as dividends from investment sources including common and preferred securities and underlying assets of pension and mutual funds (unless an excepted investment fund). **Identify the source of such income and check the category of amount.**

2. **RENTS AND ROYALTIES**—Show income accrued or received by **you, your spouse or dependent child** as rental or lease payments for occupancy or use of personal or real property in which any one of you has an interest. In addition, show payments accrued or received from such interests as copyrights, royalties, inventions, patents, and mineral leases or other interests. **Identify the source of such income and check the category of amount.**

3. **INTEREST—Identify the source and the category of amount** of any interest accrued or received by **you, your spouse or dependent child** as income from investment holdings including: bills and notes, loans, annuity funds, bonds, and other securities.

4. **CAPITAL GAINS**—Report capital gains realized by **you, your spouse or dependent child** from sales or

exchanges of property, business interests, partnership interest or securities. **Identify the source and check the category of amount of the gain.**

5. **INVESTMENT FUND INCOME—Identify the fund and the category of amount ant the type(s) of income** from investment funds such as mutual or pension funds for **you, your spouse or dependent child.** This may include dividends, capital gains and interest for a single fund (unless an excepted investment fund). Income from each individual asset of the fund must also be listed, unless it is an excepted investment fund.

6. **TRUST INCOME**—Report the **category of amount and the type of income** accrued or received from any trust. Whenever you are required to identify the source of trust income, either for **yourself or for a spouse or dependent child,** it is not enough simply to say "John Jones Trust." Generally, the investment holdings of the trust, discussed above under "Property Interests and Assets," and the income derived from each holding must be identified to the same extent as if held directly. However, if the trust is a qualified trust or an excepted trust, in BLOCK A show only the identity of the trust including the date of creation, in BLOCK C check the classification of the trust interest as a "qualified trust" or "excepted trust," and also in BLOCK C show the category of amount of income attributable to you, your spouse, or dependent child.

7. **OTHER INVESTMENT INCOME**—Report any other items of investment income exceeding $200 and not described above, along with the specific type and **amount,** such as gross income from business interests, endowment or annuity contract payments, estate income, distributive share of a partnership or joint business venture income. To identify the sources of other investment income, either for **you, your spouse or dependent child,** briefly characterize in BLOCK A the nature of the business or investment interest and, when applicable, the location: for example... "one-third ownership in a retail furniture store at 1010 Grand Ave., Chicago, IL." In BLOCK C under OTHER, specify the applicable type of income, for example... "distributive share" from a partnership or "gross income" from a proprietorship and under AMOUNT the appropriate category of amount for such income as was received during the reporting period. Where the asset is listed because of a value of greater than $1,000 in BLOCK B, but it does not produce more than $200 in income for the reporting period, check "None (or less than $201)."

Schedule B

I. Part I—Transactions

A. General Instructions and Items to Report

This part is to be completed by incumbents and termination filers only. Give a description, transaction type, date and category of amount of any purchase, sale, or exchange of any real estate, stocks, bonds, commodity futures, excepted investment fund shares, and other securities by **you, your spouse, or dependent child** when the amount involved in the transaction exceeded $1,000. Also, indicate whether sales were made pursuant to a divestiture previously required by the Bank. The example on the form shows the proper way to disclose Central Airlines common stock the reporting individual purchased on 2/1/93.

You need not report a transaction involving (1) your personal residence (unless rented out); (2) a money market account or personal account; (3) an asset of your spouse or dependent child if the asset meets the three-part test set forth under the instructions for Schedule A, at II.A; (4) a holding of a "qualified blind trust," a "qualified diversified trust," or an "excepted trust"; (5) transactions which occurred prior to your Bank employment; or (6) transactions solely by and between the reporting individual, spouse or dependent child.

You will need to report any transactions of a non-publicly traded business or commercial enterprise, investment pool, or other entity in which **you, your spouse or dependent child** have a direct proprietary, general partnership or other ownership interest unless (1) the entity is an "excepted investment fund," or (2) the transaction is incidental to the primary trade or business of the entity as indicated by you on Schedule A. (See also section II.e. and f. of the General Instructions preceding those for Schedule A.)

B. What to Show on the Form

Under identification of assets, identify the property or securities involved in the purchase, sale or exchange, and give the date of the transaction. For example, under IDENTIFICATION OF ASSETS... "GMC common stock"; under TYPE OF TRANSACTION...check type; under DATE...enter date transaction occurred; under AMOUNT OF TRANSACTION...check the category of value of the sale price, purchase price, or exchange value of the property involved in the transaction.

Where multiple transactions have occurred which involve the same asset, you may list the item once, check purchase and/or sale, and indicate..."biweekly," "throughout year", or other appropriate frequency. Reporting an exchange generally requires reporting two items since one item is exchanged for another.

II. PART II—Gifts

A. General Instructions

This part is to be completed by incumbents and termination filers only. The reporting requirement applies to gifts received by your spouse or dependent child to the extent the gift was not given to him or her totally independent of the relationship to you.

Except as described in paragraph B, an employee may not solicit or accept, directly or indirectly, any gift, meal, favor, service, entertainment, reimbursement or other thing of monetary value ("gifts") from a person or entity that does, or seeks to do, business with the Bank, is supervised by the

Federal Reserve System, or has interests that are affected by the employee's duties at the Bank ("covered sources") or from an organization, a majority of whose members are covered sources. A gift received by an employee's spouse or child, or given to a person or entity at the specific direction of the employee, is considered to be received by the employee.

B. Exempt Gifts

The following gifts are exempt from the prohibition, even if received from a covered source:

1. anything having a de minimis market value; (i.e., $20 or less), provided the number of times you have received a de minimis gift from the same covered source is infrequent;

2. a reduced or waived admission fee to attend, or a meal provided in connection with, a widely attended conference or gathering which is in furtherance of your duties at the Bank;

3. a gift given or offered under circumstances that indicate it is motivated by a personal relationship that exists independently of your employment with the Bank;

4. a gift that results from your spouse's employment and has not been offered or enhanced because of your position with the Bank;

5. a gift that results from your outside employment or business activities and has not been offered or enhanced because of your position with the Bank;

6. a meal provided in connection with a charitable or civic function or organization in which you are a participant;

7. a meal that would otherwise be prohibited but which is authorized by the Bank's Ethics Officer in accordance with the Code of Conduct; or

8. a discount or benefit available to the general public and not offered to you or enhanced because of your employment with the Bank.

Even though a gift is exempt under this paragraph, it will have to be reported on Schedule B unless it falls within one of the exclusions described in paragraph C.

C. Items to Report

To the extent not previously reported in writing, report gifts received by **you, your spouse or dependent child** from any one source during the reporting period **aggregating $250 or more.** In determining which gifts must be reported or aggregated, **exclude** these items.

1. anything having a value of $100 or less;

2. anything received from "relatives" (see Definition of Terms, above);

3. a bequest or other form of inheritance;

4. a suitable memento of a function honoring the reporting individual;

5. food, lodging, transportation, and entertainment or reimbursements provided by a foreign government within a foreign country or by the Bank, the Board of Governors, the United States Government, the District of Columbia, any state or local government;

6. food and beverages, unless consumed in connection with a gift of overnight lodging;

7. anything given to a spouse or dependent child totally independent of the relationship to you;

8. a gift in the nature of communications to your office, such as a subscription to a newspaper or periodical;

9. a gift of hospitality (food, lodging, entertainment) on the donor's personal or family premises; and

10. a gift received during the time you were not employed at the Bank.

Schedule C

I. Part I-Liabilities

A. General Instructions

You must disclose certain of your financial liabilities. The example on the form shows how to report a mortgage on rental real estate held by the reporting individual and his spouse.

B. Items to Report

Identify and give the category of amount of any liability which **you, your spouse or dependent child** owed at any time during the reporting period to a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, or affiliate of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank. You need not list:

1. a mortgage loan the proceeds of which were used to finance your primary residence unless the loan was incurred within the last six months;

2. a credit card account provided payment on the indebtedness is current; and,

3. a student loan incurred prior to your employment at the Bank.

You are required to report both current and contingent liabilities. Examples of contingent liability are liability as a guarantor, as a general partner of a partnership, or as an owner of a business. A contingent liability would include a

checking account overdraft protection plan at a depository institution, even if no overdrafts were made.

You are required to report any liability of any non-publicly traded company, investment pool, or other entity which **you, your spouse or dependent child** control, if the creditor is an entity listed in the first paragraph of this paragraph B. For purposes of this report, a person controls an entity if he or she owns or has the power to vote 25 percent or more of any voting class of stock, controls in any manner the election of a majority of the directors, trustees or general partners of the entity, or has an ownership interest equal to or greater than 25 percent of the entity's total equity. A general partnership of a limited partnership is conclusively presumed to control the partnership.

C. What to Show on the Form

Under CREDITOR (NAME AND ADDRESS), show the name and address of the actual creditor unless the reporting individual is only able to identify a fiduciary and certifies in the report that he has made a good faith effort to determine who the actual creditor is and was unable to do so, or upon his certification that such determination is otherwise impracticable. Under TYPE OF LIABILITY, briefly indicate the nature of the liability. Check the category of value for the highest amount owed during the reporting period.

II. Part II—Agreements or Arrangements

A. General Instructions and Items to Report

Provide information regarding any agreements or arrangements you have concerning (1) future employment; (2) a leave of absence from a prior employer for your period of Bank service; (3) continuation of payments by a former employer other than the Bank; and (4) continuing participation in an employee welfare or benefit plan maintained by a former employer other than the Bank or Federal Reserve System. This includes any agreements or arrangements with a future employer entered into by a termination filer. The example on the form shows the severance agreement under which the reporting individual expects to receive a lump sum payment from the law firm he has left in order to be employed by the Bank. It also shows a continuing pension interest and describes the nexus between the organization and the pension interest, so that a complete conflicts assessment can be made.

You must disclose any negotiations for future employment from the point you and a potential employer have entered into discussions that are mutually conducted for the purpose of reaching an agreement regarding possible employment. Under 18 U.S.C. § 208, negotiations may be considered to have begun before you are required to file this form. For further clarification, you may wish to consult the Bank's Ethics Officer or the Code of Conduct.

B. What to show on the Form

Under STATUS AND TERMS, describe the agreement or arrangement with appropriate specificity. Under PARTIES, show the name of the organization, or entity, and (if applicable) the name and title of the official, corporate officer, or principal person responsible for carrying out the terms of the agreement or arrangement. Under DATE, show the date of any such arrangement. **No report is required regarding any agreement or arrangement entered into by a spouse or dependent child.**

Schedule D

Part I. Outside Positions

A. Items to Report

Report all outside positions held at any time during the reporting period, as well as those positions you currently hold as an employee, officer, owner, director, trustee, partner, advisor or consultant of (1) any corporation, firm, partnership or other business enterprise; (2) any non-profit organization; (3) any educational institution; or (4) any organization other than the Bank. Exclude positions held in any religious, social, fraternal, or political entity, and any position solely of an honorary nature.

Also report any position held by your spouse, a child, parent or sibling with a bank, credit union, savings and loan association, savings bank, bank holding company, thrift holding company, a primary government securities dealer, an affiliate or subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank.

B. What to Show on the Form

Give the name, address and brief description (type) of the organization, the title or other brief functional description of the position, and the dates you held the position. If you currently hold the position, in the entry block under "TO," note "Present."

Part II. Other Situations

In this part, you should describe any other relationship or circumstances that you believe might constitute an actual or apparent conflict of interest or violation of law or Bank policy. For example, if your father-in-law is the president of a company with which the Bank does business, you may want to report that in this part.

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

July 19, 2010

P.A.L. Nunley
Deputy General Counsel
Federal Reserve Bank of Richmond
Richmond, VA 23261-7622

PERSONAL AND CONFIDENTIAL

Dear Trish:

I am returning to you the CY 2009 Confidential Financial Disclosure forms (Forms A[redacted]) of Jeffrey M. Lacker, [redacted]. I have reviewed the forms and have found that they disclose nothing that would present a conflict of interest under applicable laws and regulations, or that would violate applicable rules.

We have made no copies of the forms and understand that you will retain the originals for five years.

Sincerely,

[redacted]

Cary K. Williams
Assistant General Counsel

Enclosures

THE FEDERAL RESERVE BANK OF RICHMOND
RICHMOND • BALTIMORE • CHARLOTTE

April 29, 2010

The Honorable Ben S. Bernanke
Chairman of the Board
Board of Governors of the
Federal Reserve System
Washington, D.C. 20551

PERSONAL AND CONFIDENTIAL

Dear Chairman Bernanke:

Confidential Financial Disclosure Report

As requested, I enclose a copy of the confidential financial disclosure report filed by Mr. Lacker.

In accordance with understandings between the Board of Governors and representatives of the Reserve Banks, I am providing this copy for the limited purpose of review for compliance with applicable rules, which should not take long. The enclosed form will be reviewed only by you and the Board's designated ethics official and will remain the property of this Reserve Bank. The Board will protect the enclosed document, make no other copies, and return it to me or advise me of its destruction as soon as the review is complete. The Bank believes that the report and the information it contains are exempt from public disclosure under the Freedom of Information Act, and the Board's senior legal and ethics officials have expressed agreement with that view.

Very truly yours,

[redacted]

P. A. L. Nunley
Deputy General Counsel

Enclosure

cc: Mr. Lacker, Ms. Hall

PER 89 (A) (Orig. 1-96)
Form A

completed by ethics officer 4/29/10

(FORM A)

CONFIDENTIAL

Confidential Financial Disclosure Report
Federal Reserve Bank of Richmond

Reporting Status (Check Appropriate Box)	Calendar Year Covered By Report	Date of Employment	Termination Date (If applicable)
☒ Incumbent ☐ New Filer ☐ Termination Filer	2009	June 7, 1989	

Last Name	First Name and Middle Initial
Lacker	Jeffrey M.

Position	Telephone Number (Include Area Code)
President and Chief Executive Officer	804-697-[redacted]

Certification	Signature of Reporting Individual	Date
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief.	[redacted]	April 28, 2010

Ethics Officer's Review	Signature of Ethics Officer	Date
I certify that I have reviewed the information contained in this report.	[redacted]	4/29/2010

Comments of Ethics Officer (If additional space is required, use the back of this form)

no transactions during blackout periods

Check box if comments are continued on back of form. ☐

Reporting Periods

Incumbents: The reporting period is the preceding calendar year except Part II of Schedule C and Schedule D where you must also include the filing year up to the date you file.

Termination Filers: The reporting period begins at the end of the period covered by your previous filing and ends at the date of termination.

New Filers:
Schedule A-The reporting period is the preceding calendar year and the current calendar year up to the date of filing.

Schedule B-Not Applicable.

Schedule C, Part I (Liabilities)-The reporting period is the preceding calendar year and the current calendar year up to any date you choose that is within 31 days of the date filing.

Schedule C, Part II (Agreement or Arrangement)-Show any agreement or arrangement as of the date of filing.

Schedule D-The reporting period is the preceding two calendar years and the current calendar year up to the date of filing.

PER 89 (A) (Orig. 1-96)

Reporting Individual's Name: Jeffrey M. Lacker

SCHEDULE A

Calendar Year Covered: 2009

Assets and Income — BLOCK A

Identify each asset held for the production of income which had a fair market value exceeding $1,000 at the close of the reporting period.

See the instructions for special rule for reporting an interest in a depository institution and other entities regardless of value.

Identify each asset or source of income which generated over $200 in income during the reporting period.

None ☐

Value of Assets at close of reporting period — BLOCK B

Income: Type and amount. If "None (or less than $201)" is checked, no other entry is needed in Block C for that item. — BLOCK C

	Asset	Owner	None (or less than $1,001)	$1,001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Type: Dividends	Rent and Royalties	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Trust	Other (Specify Type)	Amount: None (or less than $201)	$201 - $1,000	$1,001 - $25,000	$25,001 - $150,000	$150,001 - $500,000	Over $500,000	Date (Mo., Day, Yr.) Only if Honoraria
Examples:	Central Airlines Common	S		x					x										x				
	Doe Jones & Smith, Hometown, USA	E														Law Partnership Income				x			
	Kempstone Equity Fund	E			x								x						x				
1	Bank of America Interest Checking	J		X							X						X						
2	TIAA-CREF Money Market Mutual Fund	J		X									X				X						
3	Virginia Commonwealth University	S														Research Tech.income				X			
4	TIAA-CREF Retirement Annuity	S		X																			
5																							
6																							
7																							
8																							
9																							
10																							
11																							

PER 89 (A) (Orig. 1-96)

Reporting Individual's Name	New Filer (Schedule Not Applicable) ☐	SCHEDULE B	Calendar Year Covered	Page Number
Jeffrey M. Lacker			2009	3

Part I: Transactions

Report any purchase, sale or exchange by you, your spouse or dependent child during the reporting period of any real estate, stocks, bonds, commodity futures and other securities when the amount of the transaction exceeded $1,000. Include transactions that resulted in a loss. Do not report a transaction involving real estate used solely as your personal residence (unless rented out), or a transaction solely between you, your spouse or dependent child. Check the "Required divestiture" block to indicate sales made pursuant to a divestiture required by the Bank.

NONE [X]

	Identification of Assets	OWNER	Transaction Type (x): Purchase	Sale	Exchange	Date (Month, Day, Year)	Amount of Transaction (x): $1,001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Required divestiture
Example:	Central Airlines Common	S	x			2/1/93	x					
1												
2												
3												
4												
5												
6												
7												
8												
9												

Part II: Gifts

To the extent not previously reported in writing, report the source, a brief description, and the value of any gifts, as defined in the instructions, received by you, your spouse or dependent child from one source and totalling $250 or more. Exclude gifts from relatives, gifts valued at $100 or less when aggregating gifts for the total from one source, and gifts received by your spouse or dependent child that were given totally independent of the relationship to you. See the instructions for further exclusions.

NONE [X]

	Source (Name and Address)	Brief Description	Value
1			
2			
3			
4			

PER 89 (A) (Orig. 1-96)

Reporting Individual's Name	SCHEDULE C	Calendar Year Covered	Page Number
Jeffrey M. Lacker		2009	4

Part I: Liabilities

Report any liability owed during the reporting period to any of the following by you, your spouse or dependent child: a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, an affiliate or subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank. See the instructions for certain exclusions.

NONE ☐

	Creditor (Name and Address)	Type of Liability	DEBTOR	ID-RSSD	Category of Amount or Value (x): $0 - $50,000	$50,001 - $150,000	$150,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000
Example:	First District Bank, Washington, DC	Mortgage on rental property, Delaware	J			X			
1	Bank of America	Equity Credit Line	J		X				
2	Bank of America	Mortgage	J				X		
3									
4									
5									
6									
7									

To your knowledge, were any of the foregoing extensions of credit made on terms more favorable than offered to a person not employed by the Bank? ☐ Yes ☒ No If yes, explain.

Part II: Agreements or Arangements

Report any agreement or arrangement for future employment, leave of absence from or continuation of payment by a former employer (including severance payments), or continuing participation in an employee benefit plan. This part applies only to the person filing the report. See instructions regarding the reporting of negotiations for any of these arrangements or benefits.

NONE ☒

	Status and Terms of any Agreement or Arrangement	Parties	Date
Example:	Pursuant to partnership agreement, will receive lump sum payment of capital account & partnership share calculated on service performed through 11/93 and retained pension benefits (independently managed, fully funded, defined contribution plan)	Doe Jones & Smith, Hometown, USA	7/85
1			
2			
3			

PER 89 (A) (Orig. 1-96)

Reporting Individual's Name	SCHEDULE D	Calendar Year Covered	Page Number
Jeffrey M. Lacker		2009	5

Part I: Positions Held Outside the Federal Reserve Bank

Report any position held by you during the reporting period, whether compensated or not. A position includes but is not limited to employee, officer, owner, director, trustee, partner, advisor or consultant of any corporation, firm, partnership or other business enterprise, or any non-profit organization or educational institution. Exclude positions with religious, social, fraternal or political entities, and those solely of an honorary nature. Also report any position held by your spouse, a child, parent or sibling with a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, primary government securities dealer, an affiliate or subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank.

NONE ☐

	Organization (Name and Address)	Holder	Type of Organization	Position	From (Mo., Yr.)	To (Mo., Yr.)
Examples:	Mo. Bar Assoc., Jefferson City, MO	E	Professional	Director	9/93	Present
	ABC Bank, Hometown, USA	Brother	Bank	Loan Officer	7/85	Present
1	Richmond Jewish Foundation	E	Foundation	Director	6/2003	"
2	Jr. Achievement of Central Va.	E	Non-Profit	Advisory Board Member	8/2004	"
3	World Affairs Council of Greater Richmond	E	Non-Profit	Director	8/2004	"
4	Venture Richmond Executive Comm.	E	Non-Profit	Member	2005	"
5						
6						
7						
8						
9						
10						

Part II: Other Situations

Describe any other relationship or circumstances that you believe might constitute an actual or apparent conflict of interest or violation of law or Bank policy. Provide all relevant information.

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

May 12, 2009

P.A.L. Nunley
Deputy General Counsel
Federal Reserve Bank of Richmond
Richmond, VA 23261-7622

PERSONAL AND CONFIDENTIAL

Dear Trish:

I am returning to you the CY 2008 Confidential Financial Disclosure forms (Forms A[redacted]) of Jeffrey M. Lacker, [redacted]. I have reviewed the forms and have found that they disclose nothing that would present a conflict of interest under applicable laws and regulations, or that would violate applicable rules.

We have made no copies of the forms and understand that you will retain the originals for five years.

Sincerely,

[redacted]

Cary K. Williams
Assistant General Counsel

Enclosures

THE FEDERAL RESERVE BANK OF RICHMOND
RICHMOND • BALTIMORE • CHARLOTTE

April 24, 2009

The Honorable Ben S. Bernanke
Chairman of the Board
Board of Governors of the
Federal Reserve System
Washington, D.C. 20551

PERSONAL AND CONFIDENTIAL

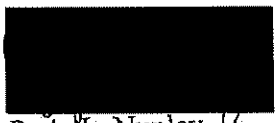
Dear Chairman Bernanke:

Confidential Financial Disclosure Report

As requested, I enclose a copy of the confidential financial disclosure report filed by Mr. Lacker.

In accordance with understandings between the Board of Governors and representatives of the Reserve Banks, I am providing this copy for the limited purpose of review for compliance with applicable rules, which should not take long. The enclosed form will be reviewed only by you and the Board's designated ethics official and will remain the property of this Reserve Bank. The Board will protect the enclosed document, make no other copies, and return it to me or advise me of its destruction as soon as the review is complete. The Bank believes that the report and the information it contains are exempt from public disclosure under the Freedom of Information Act, and the Board's senior legal and ethics officials have expressed agreement with that view.

Very truly yours,



P. A. L. Nunley
Deputy General Counsel

Enclosure

cc: Mr. Lacker, Mr. McAfee

FORM A
Federal Reserve Bank of Richmond
CONFIDENTIAL FINANCIAL DISCLOSURE REPORT

Reporting Status (Check Appropriate Box)	– Incumbent – New Filer – Termination Filer	Calendar Year Covered By Report	Date of Employment	Termination Date (if applicable)
		2008	June 7, 1989	

Last Name	First Name and Middle Initial
Lacker	Jeffrey M.

Position	Telephone No. (Include Area Code)
President and Chief Executive Officer	804-697-[redacted]

Certification	Signature of Reporting Individual	Date
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief.	[redacted]	March 13, 2009

Ethics Officer's Review	Signature of Ethics Officer	Date
I CERTIFY that I have reviewed the information contained in this report.	[redacted]	4/10/09

Comments of Ethics Officer *(If additional space is required, use the reverse side of this sheet)*

No transactions during blackout periods.

Check box if comments are continued on the reverse side ☐

Reporting Period

Incumbents: The reporting period is the preceding calendar year except Part II of Schedule C and Schedule D where you must also include the filing year up to the date you file.

Termination Filers: The reporting period begins at the end of the period covered by your previous filing and ends at the date of termination.

New Filers:

Schedule A – The reporting period is the preceding calendar year and the current calendar year up to the date of filing.

Schedule B – Not applicable.

Schedule C, Part I (Liabilities) – The reporting period is the preceding calendar year and the current calendar year up to any date you choose that is within 31 days of the date filing.

Schedule C, Part II (Agreement or Arrangement) – Show any agreement or arrangement as of the date of filing.

Schedule D – The reporting period is the preceding two calendar years and the current calendar year up to the date of filing.

Reporting Individual's Name: Jeffrey M. Lacker

Calendar Year Covered: 2008

SCHEDULE A

Assets and Income — Block A

Identify each asset held for the production of income, which had a fair market value exceeding $1,000 at the close of the reporting period.

See the instructions for special rule for reporting an interest in a depository institution and other entities regardless of value.

Identify each asset or source of income, which generated over $200 in income during the reporting period.

Value of Assets At close of reporting period — Block B

Income: type and amount. If "None (or less than $201)" is checked, no other entry is needed in Block C for that item.

Block C

	Assets and Income (Block A)	Owner	Value of Assets (Block B): None (or less than $1,001)	$1,001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Income Type: Dividends	Rent and Royalties	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Trust	Other (Specify Type)	Amount: None (or less than $201)	$201 - $1,000	$1,001 - $25,000	$25,001 - $150,000	$150,001 - $500,000	Over $500,000	Date (Mo., Day, Yr.) Only if Honoraria
None Y																			X				
Examples:	Central Airlines Common	S		X					X							Law Partnership Income				X			
	Doe Jones & Smith, Hometown, USA	E																	X				
	Kempstone Equity Fund	E			X								X										
1	Bank of America Interest Checking	J		X							X						X						
2	TIAA-CREF Money Market Mutual Fund	J		X									X				X						
3	Virginia Commonwealth University	S		X													X						
4																							
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9																							
10																							
11																							

Reporting Individual's Name	New Filer (Schedule Not Applicable) ☐	SCHEDULE B	Calendar Year Covered	Page Number
Jeffrey M. Lacker			2008	3

None ☒

Part I: Transactions

Report any purchase, sale or exchange by you, your spouse or dependent child during the reporting period of any real estate, stocks, bonds, commodity futures and other securities when the amount of the transaction exceeded $1,000. Include transactions that resulted in a loss. Do not report a transaction involving real estate used solely as your personal residence (unless rented out), or a transaction solely between you, your spouse or dependent child. Check the "Required divestiture" block to indicate sales made pursuant to a divestiture required by the Bank.

	Identification of Assets	Owner	Transaction Type (x): Purchase	Sale	Exchange	Date (Mo., Day, Yr.)	Amount of Transaction (X): $1,000 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Required divestiture
Example:	Central Airlines Common	S	X			2/1/93	X					
1												
2												
3												
4												
5												
6												
7												
8												
9												

Part II: Gifts

None ☒

To the extent not previously reported in writing, report the source, a brief description, and the value of any gifts, as defined in the instructions, received by you, your spouse or dependent child from one source and totaling $250 or more. Exclude gifts from relatives, gifts valued at $100 or less when aggregating gifts for the total from one source, and gifts received by your spouse or dependent child that were given totally independent of the relationship to you. See the Instructions for further exclusions.

	Source (Name and Address)	Brief Description	Value
1			
2			
3			
4			

Calendar Year Covered: 2008

Reporting Individual's Name: Jeffrey M. Lacker

SCHEDULE C

Part I: Liabilities

None ☐

Report any liability owed during the reporting period to any of the following by you, your spouse or dependent child: a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, an affiliate or subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank. See the instructions for certain exclusions.

	Creditor (Name and Address)	Type of Liability	DEBTOR	ID-RSSD	Category of Amount or Value (x) $0 - $50,000	$50,001 - $150,000	$150,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000
Example:	First District Bank, Washington, DC	Mortgage on rental property, Delaware	J			X			
1	Bank of America	Equity Credit Line	J		X				
2	Bank of America	Mortgage	J				X		
3.									
4									
5									
6									
7									

To your knowledge, were any of the foregoing extensions of credit made on terms more favorable than offered to a person not employed by the Bank? Y Yes Y No If so, explain.

No

Part II: Agreements or Arrangements

None ☑

Report any agreement or arrangement for future employment, leave of absence from or continuation of payment by a former employer (including severance payments), or continuing participation in an employee benefit plan. This part applies only to the person filing the report. See Instructions regarding the reporting of negotiations for any of these arrangements or benefits.

	Status and Terms of any Agreement or Arrangement	Parties	Date
Example:	Pursuant to partnership agreement, will receive lump sum payment of capital account & partnership share calculated on service performed through 11/93 and retained pension benefits (independently managed, fully funded, defined contribution plan)	Doe Jones & Smith, Hometown, USA	7/85
1			
2			
3			

Reporting Individual's Name	SCHEDULE D	Calendar Year Covered	Page Number
Jeffrey M. Lacker		2008	5

None ☐

Part I: Positions Held Outside the Federal Reserve Bank

Report any position held by you during the reporting period, whether compensated or not. A position includes but is not limited to employee, officer, owner, director, trustee, partner, advisor or consultant of any corporation, firm, partnership or other business enterprise, or any non-profit organization or educational institution. Exclude positions with religious, social, fraternal or political entities, and those solely of an honorary nature. Also report any position held by your spouse, a child, parent or sibling with a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, primary government securities dealer, an affiliate or subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank.

	Organization *(Name and Address)*	Holder	Type of Organization	Position	From *(Mo. Yr.)*	To *(Mo. Yr.)*
Examples:	Mo. Bar Assoc., Jefferson, City MO	E	Professional	Director	9/93	Present
	ABC Bank, Hometown, USA	Brother	Bank	Loan Officer	7/85	Present
1	Richmond Jewish Foundation	E	Foundation	Director	6/2003	"
2	Jr. Achievement of Central Va.	E	Non-Profit	Advisory Board Member	8/2004	"
3	World Affairs Council of Greater Richmond	E	Non-Profit	Director	8/2004	"
4	Robins School of Business (Executive Advisory Council)	E	Educational	Member	3/2006	"
5						
6	Venture Richmond Executive Committee	E	Non-Profit	Member	2005	"
7						
8						
9						
10						

Part II: Other Situations

Describe any other relationship or circumstances that you believe might constitute an actual or apparent conflict of interest or violation of law or Bank policy. Provide all relevant information.

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

May 7, 2008

P.A.L. Nunley
Deputy General Counsel
Federal Reserve Bank of Richmond
Richmond, VA 23261-7622

PERSONAL AND CONFIDENTIAL

Dear Trish:

I am returning to you the CY 2007 Confidential Financial Disclosure forms (Forms A [redacted]) of Jeffrey M. Lacker, [redacted]. I have reviewed the forms and have found that they disclose nothing that would present a conflict of interest under applicable laws and regulations, or that would violate applicable rules.

We have made no copies of the forms and understand that you will retain the originals for five years.

Sincerely,

[redacted]

Cary K. Williams
Assistant General Counsel

Enclosures

THE FEDERAL RESERVE BANK OF RICHMOND
RICHMOND • BALTIMORE • CHARLOTTE

April 28, 2008

The Honorable Ben S. Bernanke
Chairman of the Board
Board of Governors of the
Federal Reserve System
Washington, D.C. 20551

PERSONAL AND CONFIDENTIAL

Dear Chairman Bernanke:

Confidential Financial Disclosure Report

As requested, I enclose a copy of the confidential financial disclosure report filed by Mr. Lacker.

In accordance with understandings between the Board of Governors and representatives of the Reserve Banks, I am providing this copy for the limited purpose of review for compliance with applicable rules, which should not take long. The enclosed form will be reviewed only by you and the Board's designated ethics official and will remain the property of this Reserve Bank. The Board will protect the enclosed document, make no other copies, and return it to me or advise me of its destruction as soon as the review is complete. The Bank believes that the report and the information it contains are exempt from public disclosure under the Freedom of Information Act, and the Board's senior legal and ethics officials have expressed agreement with that view.

Very truly yours,

[redacted]

P. A. L. Nunley
Deputy General Counsel

Enclosure

cc: Mr. Lacker, Mr. McAfee

FORM A
Federal Reserve Bank of Richmond
CONFIDENTIAL FINANCIAL DISCLOSURE REPORT

Reporting Status (Check Appropriate Box)	– Incumbent – New Filer – Termination Filer	Calendar Year Covered By Report	Date of Employment	Termination Date (if applicable)
		2007		

Last Name	First Name and Middle Initial
Lacker	Jeffrey M.

Position	Telephone No. (Include Area Code)
President President and Chief Executive Officer	804-697-[redacted]

Certification	Signature of Reporting Individual	Date
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief.	[redacted]	4/15/08

Ethics Officer's Review	Signature of Ethics Officer	Date
I CERTIFY that I have reviewed the information contained in this report.	~~no from~~ [redacted] Deputy General Counsel	4/23/08

Comments of Ethics Officer *(If additional space is required, use the reverse side of this sheet)*

no transactions during blackout period.

[redacted]

Check box if comments are continued on the reverse side ☐

Reporting Period

Incumbents: The reporting period is the preceding calendar year except Part II of Schedule C and Schedule D where you must also include the filing year up to the date you file.

Termination Filers: The reporting period begins at the end of the period covered by your previous filing and ends at the date of termination.

New Filers:

Schedule A – The reporting period is the preceding calendar year and the current calendar year up to the date of filing.

Schedule B – Not applicable.

Schedule C, Part I (Liabilities) – The reporting period is the preceding calendar year and the current calendar year up to any date you choose that is within 31 days of the date filing.

Schedule C, Part II (Agreement or Arrangement) – Show any agreement or arrangement as of the date of filing.

Schedule D – The reporting period is the preceding two calendar years and the current calendar year up to the date of filing.

(4/20/1994)

Reporting Individual's Name: Jeffrey M. Lacker

SCHEDULE A

Calendar Year Covered: 2007

Identify each asset held for the production of income, which had a fair market value exceeding $1,000 at the close of the reporting period.

See the instructions for special rule for reporting an Interest in a depository institution and other entities regardless of value.

Identify each asset or source of Income, which generated over $200 in income during the reporting period.

None Y

	Assets and Income (Block A)	Owner	Value of Assets At close of reporting period (Block B): None (or less than $1,001)	$1,001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Income: type and amount. If "None (or less than $201)" is checked, no other entry is needed in Block C for that item. Type (Block C): Dividends	Rent and Royalties	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Trust	Other (Specify Type)	Amount: None (or less than $201)	$201 - $1,000	$1,001 - $25,000	$25,001 - $150,000	$150,001 - $500,000	Over $500,000	Date (Mo., Day, Yr.) Only if Honoraria
Examples:	Central Airlines Common	S		X					X							Law Partnership Income			X				
	Doe Jones & Smith, Hometown, USA	E																	X	X			
	Kempstone Equity Fund	E			X								X						X				
1	Interest Checking - Bank of America	J		X							X						X						
2	TIAA-CREF Money Mkt Fund	J		X									X					X					
3	Virginia Commonwealth University	S																	X				
4																							
5																							
6																							
7																							
8																							
9																							
10																							
11																							

Reporting Individual's Name	New Filer (Schedule Not Applicable) ☐	SCHEDULE B	Calendar Year Covered	Page Number
Jeffrey M. Lacker			2007	3

None ☒

Part I: Transactions

Report any purchase, sale or exchange by you, your spouse or dependent child during the reporting period of any real estate, stocks, bonds, commodity futures and other securities when the amount of the transaction exceeded $1,000. Include transactions that resulted in a loss. Do not report a transaction involving real estate used solely as your personal residence (unless rented out), or a transaction solely between you, your spouse or dependent child. Check the "Required divestiture" block to indicate sales made pursuant to a divestiture required by the Bank.

	Identification of Assets	OWNER	Transaction Type (x)			Date (Mo., Day, Yr.)	Amount of Transaction (X)					Required divestiture
			Purchase	Sale	Exchange		$1,000 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	
Example:	Central Airlines Common	S	X			2/1/93	X					
1												
2												
3												
4												
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6												
7												
8												
9												

Part II: Gifts

To the extent not previously reported in writing, report the source, a brief description, and the value of any gifts, as defined in the instructions, received by you, your spouse or dependent child from one source and totaling $250 or more. Exclude gifts from relatives, gifts valued at $100 or less when aggregating gifts for the total from one source, and gifts received by your spouse or dependent child that were given totally independent of the relationship to you. See the instructions for further exclusions.

None ☒

	Source (Name and Address)	Brief Description	Value
1			
2			
3			
4			

Reporting Individual's Name	SCHEDULE C	Calendar Year Covered	Page Number
Jeffrey M. Lacker		2007	4

Part I: Liabilities

None ☐

Report any liability owed during the reporting period to any of the following by you, your spouse or dependent child: a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, an affiliate or subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank. See the instructions for certain exclusions.

	Creditor (Name and Address)	Type of Liability	DEBTOR	ID-RSSD	Category of Amount or Value (x) $0 – $50,000	$50,001 - $150,000	$150,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000
Example:	First District Bank, Washington, DC	Mortgage on rental property, Delaware	J			X			
1	Bank of America	Equity Credit Line	J		X				
2	Bank of America	Mortgage					X		
3									
4									
5									
6									
7									

To your knowledge, were any of the foregoing extensions of credit made on terms more favorable than offered to a person not employed by the Bank? Y Yes Y No If so, explain.

Part II: Agreements or Arrangements

None ☒

Report any agreement or arrangement for future employment, leave of absence from or continuation of payment by a former employer (including severance payments), or continuing participation in an employee benefit plan. This part applies only to the person filing the report. See instructions regarding the reporting of negotiations for any of these arrangements or benefits.

	Status and Terms of any Agreement or Arrangement	Parties	Date
Example:	Pursuant to partnership agreement, will receive lump sum payment of capital account & partnership share calculated on service performed through 11/93 and retained pension benefits (independently managed, fully funded, defined contribution plan)	Doe Jones & Smith, Hometown, USA	7/85
1			
2			
3			

Reporting Individual's Name	SCHEDULE D	Calendar Year Covered	Page Number
Jeffrey M. Lacker		2007	5

None ☐

Part I: Positions Held Outside the Federal Reserve Bank

Report any position held by you during the reporting period, whether compensated or not. A position includes but is not limited to employee, officer, owner, director, trustee, partner, advisor or consultant of any corporation, firm, partnership or other business enterprise, or any non-profit organization or educational institution. Exclude positions with religious, social, fraternal or political entities, and those solely of an honorary nature. Also report any position held by your spouse, a child, parent or sibling with a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, primary government securities dealer, an affiliate or subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank.

	Organization *(Name and Address)*	Holder	Type of Organization	Position	From *(Mo. Yr.)*	To *(Mo. Yr.)*
Examples:	Mo. Bar Assoc., Jefferson, City MO	E	Professional	Director	9/93	Present
	ABC Bank, Hometown, USA	Brother	Bank	Loan Officer	7/85	Present
1	Richmond Jewish Foundation	E	Foundation	Director	6/03	Present
2	Junior Achievement of Central Virginia	E	Ed / non-profit	Advisory Board Member	8/04	Present
3	World Affairs Council of Greater Richmond	E	Ed / non-profit	Director	8/04	Present
4	Robins School of Business Executive Advisory Council	E	Educational	member	3/06	Present
5	Venture Richmond	E	Ed / non-profit	member	2007	Present
6						
7						
8						
9						
10						

Part II: Other Situations

Describe any other relationship or circumstances that you believe might constitute an actual or apparent conflict of interest or violation of law or Bank policy. Provide all relevant information.

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

June 19, 2007

James McAfee
Senior Vice President
and General Counsel
Federal Reserve Bank of Richmond
P.O. Box 27622
Richmond, VA 23261-7622

PERSONAL AND CONFIDENTIAL

Dear Jim:

I am returning to you the CY 2006 Confidential Financial Disclosure forms (Forms A[redacted]) of Jeffrey M. Lacker, [redacted]. I have reviewed the forms and have found that they disclose nothing that would present a conflict of interest under applicable laws and regulations, or that would violate applicable rules.

We have made no copies of the forms and understand that you will retain the originals for five years.

Sincerely,

[redacted]

Cary K. Williams
Assistant General Counsel

Enclosures

FEDERAL RESERVE BANK OF RICHMOND
POST OFFICE BOX 27622
RICHMOND, VIRGINIA 23261-7622
(804) 697-8000

April 18, 2007

The Honorable Ben S. Bernanke
Chairman of the Board
Board of Governors of the
Federal Reserve System
Washington, D.C. 20551

PERSONAL AND CONFIDENTIAL

Dear Chairman Bernanke:

Confidential Financial Disclosure Report

As requested, I enclose a copy of the confidential financial disclosure report filed by Mr. Lacker.

In accordance with understandings between the Board of Governors and representatives of the Reserve Banks, I am providing this copy for the limited purpose of review for compliance with applicable rules, which should not take long. The enclosed form will be reviewed only by you and the Board's designated ethics official and will remain the property of this Reserve Bank. The Board will protect the enclosed document, make no other copies, and return it to me or advise me of its destruction as soon as the review is complete. The Bank believes that the report and the information it contains are exempt from public disclosure under the Freedom of Information Act, and the Board's senior legal and ethics officials have expressed agreement with that view.

Very truly yours,

James McAfee
Senior Vice President
and General Counsel

Enclosure

cc: Mr. Lacker, Ms. Nunley

CONFIDENTIAL

ER 89 (A) (Orig. 1-96)
Form A

Confidential Financial Disclosure Report
Federal Reserve Bank of Richmond

Reporting Status (Check Appropriate Box)	Calendar Year Covered By Report	Date of Employment	Termination Date (If applicable)
☐ Incumbent ☐ New Filer ☐ Termination Filer	2006		

Last Name	First Name and Middle Initial
Lacker	Jeffrey M.

Position	Telephone Number (Include Area Code)
President	804-697-[redacted]

Certification	Signature of Reporting Individual	Date
I CERTIFY that the statements I have made on this form and all attached schedules are true, complete and correct to the best of my knowledge and belief.	[redacted]	4/10/07

Ethics Officer's Review	Signature of Ethics Officer	Date
I certify that I have reviewed the information contained in this report.	Received and noted J. McAfee, Counsel FEDERAL RESERVE BANK OF RICHMOND	APR 10 [illegible]

Reporting Periods

Incumbents: The reporting period is the preceding calendar year except Part II of Schedule C and Schedule D where you must also include the filing year up to the date you file.

Termination Filers: The reporting period begins at the end of the period covered by your previous filing and ends at the date of termination.

New Filers:
Schedule A-The reporting period is the preceding calendar year and the current calendar year up to the date of filing.

Schedule B-Not Applicable.

Schedule C, Part I (Liabilities)-The reporting period is the preceding calendar year and the current calendar year up to any date you choose that is within 31 days of the date filing.

Schedule C, Part II (Agreement or Arrangement)-Show any agreement or arrangement as of the date of filing.

Schedule D-The reporting period is the preceding two calendar years and the current calendar year up to the date of filing.

Comments of Ethics Officer (If additional space is required, use the back of this form)

No transactions during June
black out. [redacted] 4/10/07

Check box if comments are continued on back of form. ☐

PER 89 (A) (Orig. 1-96)

Reporting Individual's Name: Jeffrey M. Lacker

SCHEDULE A

Calendar Year Covered: 2006

Assets and Income — BLOCK A

Identify each asset held for the production of income which had a fair market value exceeding $1,000 at the close of the reporting period.

See the instructions for special rule for reporting an interest in a depository institution and other entities regardless of value.

Identify each asset or source of income which generated over $200 in income during the reporting period.

None ☐

Value of Assets at close of reporting period — BLOCK B

Income: Type and amount. If "None (or less than $201)" is checked, no other entry is needed in Block C for that Item. — BLOCK C

	Assets and Income (Block A)	Owner	None (or less than $1,001)	$1,001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Type: Dividends	Rent and Royalties	Interest	Capital Gains	Excepted Investment Fund	Excepted Trust	Qualified Trust	Other (Specify Type)	Amount: None (or less than $201)	$201 - $1,000	$1,001 - $25,000	$25,001 - $150,000	$150,001 - $500,000	Over $500,000	Date (Mo., Day, Yr.) Only if Honoraria
Examples:	Central Airlines Common	S		x					x										x				
	Doe Jones & Smith, Hometown, USA	E														Law Partnership Income				x			
	Kempstone Equity Fund	E			x								x						x				
1	Interest Checking-Bank of America	J		X							X						X						
2	TIAA-CREF Money Mkt. Fund	J		X									X					X					
3	Virginia Commonwealth University	S																	X				
4																							
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Reporting Individual's Name	New Filer (Schedule Not Applicable) ☐	SCHEDULE B	Calendar Year Covered	Page Number
Jeffrey M. Lacker			2006	3

Part I: Transactions

Report any purchase, sale or exchange by you, your spouse or dependent child during the reporting period of any real estate, stocks, bonds, commodity futures and other securities when the amount of the transaction exceeded $1,000. Include transactions that resulted in a loss. Do not report a transaction involving real estate used solely as your personal residence (unless rented out), or a transaction solely between you, your spouse or dependent child. Check the "Required divestiture" block to indicate sales made pursuant to a divestiture required by the Bank.

NONE ☐

	Identification of Assets	OWNER	Transaction Type (x): Purchase	Sale	Exchange	Date (Month, Day, Year)	Amount of Transaction (x): $1,001 - $50,000	$50,001 - $250,000	$250,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000	Required divestiture
Example:	Central Airlines Common	S	x			2/1/93	x					
1	Excelsior Value & Restructuring Fund	DC		X		8/9/06	X					
2												
3												
4												
5												
6												
7												
8												
9												

Part II: Gifts

To the extent not previously reported in writing, report the source, a brief description, and the value of any gifts, as defined in the instructions, received by you, your spouse or dependent child from one source and totalling $250 or more. Exclude gifts from relatives, gifts valued at $100 or less when aggregating gifts for the total from one source, and gifts received by your spouse or dependent child that were given totally independent of the relationship to you. See the instructions for further exclusions.

NONE ☒

	Source (Name and Address)	Brief Description	Value
1			
2			
3			

PER 89 (A) (Orig. 1-96)

Reporting Individual's Name	SCHEDULE C	Calendar Year Covered	Page Number
Jeffrey M. Lacker		2006	4

Part I: Liabilities

Report any liability owed during the reporting period to any of the following by you, your spouse or dependent child: a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, an affiliate or subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank. See the instructions for certain exclusions.

NONE ☐

	Creditor (Name and Address)	Type of Liability	DEBTOR	ID-RSSD	Category of Amount or Value (x): $0 - $50,000	$50,001 - $150,000	$150,001 - $500,000	$500,001 - $1,000,000	Over $1,000,000
Example:	First District Bank, Washington, DC	Mortgage on rental property, Delaware	J			X			
1	Bank of America	Equity Credit Line	J		X				
2	Volkswagen Credit	Auto Loan	J		X				
3	American Honda Finance	Auto Loan	J		X				
4	Bank of America	Mortgage	J				X		
5									
6									
7									

To your knowledge, were any of the foregoing extensions of credit made on terms more favorable than offered to a person not employed by the Bank? ☐ Yes ☒ No If yes, explain.

Part II: Agreements or Arangements

Report any agreement or arrangement for future employment, leave of absence from or continuation of payment by a former employer (including severance payments), or continuing participation in an employee benefit plan. This part applies only to the person filing the report. See instructions regarding the reporting of negotiations for any of these arrangements or benefits.

NONE ☒

	Status and Terms of any Agreement or Arrangement	Parties	Date
Example:	Pursuant to partnership agreement, will receive lump sum payment of capital account & partnership share calculated on service performed through 11/93 and retained pension benefits (independently managed, fully funded, defined contribution plan)	Doe Jones & Smith, Hometown, USA	7/85
1			
2			
3			

PER 89 (A) (Orig. 1-96)

Reporting Individual's Name	SCHEDULE D	Calendar Year Covered	Page Number
Jeffrey M. Lacker		2006	5

Part I: Positions Held Outside the Federal Reserve Bank

Report any position held by you during the reporting period, whether compensated or not. A position includes but is not limited to employee, officer, owner, director, trustee, partner, advisor or consultant of any corporation, firm, partnership or other business enterprise, or any non-profit organization or educational institution. Exclude positions with religious, social, fraternal or political entities, and those solely of an honorary nature. Also report any position held by your spouse, a child, parent or sibling with a bank, credit union, savings and loan association, savings bank, trust company, bank holding company, thrift holding company, primary government securities dealer, an affiliate or subsidiary of any of the foregoing, and any entity which, to your knowledge, does or seeks to do business with the Bank.

NONE ☐

	Organization (Name and Address)	Holder	Type of Organization	Position	From (Mo., Yr.)	To (Mo., Yr.)
Examples:	Mo. Bar Assoc., Jefferson City, MO	E	Professional	Director	9/93	Present
	ABC Bank, Hometown, USA	Brother	Bank	Loan Officer	7/85	Present
1	Maggie L. Walker Governor's School Advisory Council	E	ED/nonprofit	Member	9/03	5/06
2	Richmond Jewish Foundation	E	Foundation	Director	6/03	~~5/06~~
3	Junior Achievement of Central Virginia	E	ED/nonprofit	Advisory Board Member	8/04	~~5/06~~
4	World Affairs Council of Greater Richmond	E	ED/nonprofit	Director	8/04	~~5/06~~
5	Robins School of Business Executive Advisory Council	E	Educational	Member	3/06	~~5/06~~ PRESENT
6						
7						
8						
9						
10						

Part II: Other Situations

Describe any other relationship or circumstances that you believe might constitute an actual or apparent conflict of interest or violation of law or Bank policy. Provide all relevant information.

Federal Reserve Bank of Richmond
Richmond, Virginia 23261

DETERMINATION
JEFFREY M. LACKER

This determination, issued under section 5.4(A)(2)(g) of the Bank's Code of Conduct, permits Jeffrey M. Lacker to attend the White House Correspondents' Dinner on April 30, 2005, at the Washington Hilton Hotel even though the market value of the dinner may exceed $20. Mr. Lacker is president of the Federal Reserve Bank of Richmond, and has been invited to the dinner as a guest of Reuters News Agency.

1. Special circumstances exist that make acceptance of the meal appropriate in furtherance of Bank business. Attendance is likely to contribute to a more nuanced understanding of governmental affairs pertinent to Mr. Lacker's job and to give him an introduction to government decisionmakers he needs to know. Although Reuters is inviting a small number of guests, the dinner itself will be widely attended. President Bush will serve as host for the dinner, and it is represented that high government officials, who are subject to comparable rules of conduct and have similar business and professional reasons for attending, invariably attend as guests of members of the White House Correspondents' Association.

2. The dinner is a private function of a private non-profit organization, the White House Correspondents' Association, and payment by Mr. Lacker is not convenient or practicable.

3. Attendance as Reuters' guest will not create a conflict of interest. Reuters is not clearly a covered source as defined in the Bank's Code of Conduct, but some may consider that it and its correspondents have interests affected by Mr. Lacker's duties. Reuters is not on the Bank's vendor list, and I am informed that there is no known pending procurement that would affect that firm. Some people may question the appearance of an FOMC alternate member socializing with reporters, but they probably would not do so seriously unless, after the fact, there were a leak of confidential supervisory or Committee information that was either traced to Richmond or was untraceable.

[redacted]

James McAfee, Ethics Officer

3/30/05
Date

[redacted]